The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLI | Member of Audit Bureau of Circulations | Publication Office: Toronto, March 1, 1947 | Fifteen Cents an Issue, Five Dollars a Year | No. 9

Heads Trade Group

—Photo by Karsh.

Leolyn Dana Wilgress sails this week end at head of Canada's trade delegation to negotiate new preferential trade and tariff schedules at London and Geneva. The London talks will be purely a Commonwealth affair, the Geneva talks international, and the most important of their kind since the famous Ottawa Conference of 1932. Wilgress, as Canadian ambassador to Russia, will go first to the Moscow conference on the Germany Peace Treaty, then will take over, either at London or Geneva, leadership of the Canadian trade delegation.

THE NATION'S BUSINESS

We Have Vital Stake In These Trade Talks

The Canadian trade delegation which leaves for London and Geneva this week has a big job ahead of it. Few if any countries have a greater stake in international trade than Canada. We cannot hope for any sustained prosperity unless we can export freely. Our basic industries, mining, fishing, forestry and farming must sell a large proportion of their output abroad.

At London our trade delegation will discuss with other commonwealth representatives the future of the British preferential tariff system. At Geneva it will begin detailed negotiations for new trade agreements with the United States and 16 other countries. On the outcome may depend the whole postwar pattern of world trade.

To Canada, Empire preferences are not nearly as important as they were before 1936, when the United States was granted most-favored nation treatment in our tariff schedules. That cut the preference to Empire countries to an average of about 15%. In the meantime many important Empire markets including that of the United Kingdom, have become increasingly more restricted, especially for manufactured goods. Shortage of Canadian dollars and a desire to push industrialization at home were the major reasons.

But Empire preferences remain a powerful bargaining weapon in dealing with the trade barriers of the United States. To Americans these preferences have become something of a political fetish. They regard them as symbols of discrimination—fail to see that they were forced on the Commonwealth when the U. S. market was largely barred—and they are probably prepared to go far in compensation for their elimination.

Americans, too, have shown increasing alarm in recent months at the precarious trading position of Great Britain. While there has been some unwelcome revival among some Republican spokesmen of the old "America First" doctrine, major GOP leaders, including Stassen, Vandenberg and Dewey are still stressing the necessity for freer world trade.

Not until negotiations get under way at Geneva in April, will it be known what concrete steps the United States is prepared to offer. If its delegates really offer useful and important tariff concessions, then progress may be made both in tariff negotiations and in the preparation of an international trade "charter." Few nations are likely to be interested in joining the proposed world trade "club" unless they can see, in return for observance of the proposed rules, a compensatory benefit through increased opportunities in the lush U. S. market. Everything, in short, depends on the attitude of U. S. negotiators.

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Our Gigantic Wheat Gamble

Parliament wrestled this week with the Government's plan to extend its wheat monopoly until July 31, 1950, to cover the period involved in the wheat deal with Britain. It has gambled its political future, as well as a great many dollars, that wheat is going to be cheap in 1949 and 1950.

Opposition members have been cautious about any suggestion that the Government should now break its contract with the U. K. but they rightly challenge the wisdom of making such a contract in the first place. And this initial step becomes even more surprising when looked at alongside the recent protestations of Mr. King about liberalism supporting free enterprise. Mr. King told party chieftains assembled at Ottawa that "the essence of liberalism is the preservation of freedom, the freedom of the individual to develop his capacities and his powers in the most effective manner possible." Such protestations seem a far cry from the monopolistic powers now sought by Mr. King in the present Wheat Board Act.

Under the U. K. agreement Canada undertakes to deliver to Britain in the next four years 600 million bushels of wheat at a price ranging from $1.55 for the first two years down to a minimum of a dollar in 1950, or a minimum commitment by the British of about $800 millions. Against this the Dominion Government now proposes to guarantee Canadian farmers a minimum price of $1.35 for the next four years for average crops or a commitment that may run to $1.7 billions if yields are normal. Any profits over and above the $1.35 on wheat sold to Britain or elsewhere in the four-year period would be pooled and later distributed to the growers. Any losses, presumably, would be made good by the taxpayer.

That arrangement on such a gamble would seem to be generous enough to the grower and their appears little justification for the suggestion of the leader of the opposition that all or any profits should be distributed annually. If that proposal were to be followed, it would mean that any profits made in earlier years would be distributed rather than conserved to meet possible losses in 1949 and 1950.

This is exactly what happened under earlier and costly pooling arrangements. But to continue this for the life of the U. K. contract is not defensible. It would make the Government vulnerable to possibly enormous losses against which taxpayers would then have no recourse. If wheat producers in Canada are not now being adequately compensated for growing wheat, some other arrangement should be worked out rather than any demand for a blank cheque on the public treasury.

Standard Profit Arbitrary Rule Finally Relaxed

Companies May Claim Retroactive Benefits Even If Returns Assessed

OTTAWA (Staff)—A number of important corporate taxpayers will get substantial tax relief by a recent ruling of the Department of National Revenue, extending the application of "standard profit" benefits back through the early years of the war.

The point at issue, under discussion here for some time, has to do with eligibility of business firms to claim a standard profit base from the Board of Referees. The Board's authority was liberalized in 1943, to cover a wider interpretation of "new" business. But until very recently, any company which had submitted its returns, and whose assessment had been completed, was unable to obtain this benefit. Such returns were considered closed and were statute-barred against any subsequent benefits.

Many firms whose accounts were still under scrutiny got a retroactive ruling in respect of years prior to 1943, owing to the huge backlog of unfinished business in some districts of the income tax branch.

Some time ago a number of important companies protested against what they considered an unfair and illegal interpretation of the Act by tax officials. They announced their intention of taking the matter to the exchequer court.

Such action is now unnecessary since the Department has reversed its position. It has now ruled that all firms eligible to seek a standard profit ruling from the Board of Referees may have that ruling made retroactive to 1941 and 1942, irrespective of whether their books have already been assessed for those years.

Montreal Issue Award Upsets 7-year Record

MONTREAL (Staff)—For the first time since 1939 an issue of City of Montreal bonds was awarded to a syndicate other than Dominion Securities Corp.—L. G. Beaubien & Co.

Montreal investors learned this surprising news this week when Credit Interprovincial Ltee. were the successful bidders for the $31.9 millions of 1947 City of Montreal Canadian currency serial debentures. Successful bid was 99.19 against 99.16 which the D.S.C.-Beaubien group offered.

With the exception of $3.4 millions of shorts sold to the banks, the balance of this last piece of Montreal refinancing was immediately offered to the public by a selling group of 65 houses, at prices ranging from par to 101.

As a result of having thus cleaned up the refunding of Montreal's $205 millions refundable debt, it is understood that the city will not again re-enter the capital market until 1948.

In some financial quarters of Montreal it is felt that the successful entry of Credit Interprovincial into a field where competitive bidding was formerly limited by the large number of houses forming one syndicate may have a generally healthy effect on government and city financing in future.

A comparative "unknown" in underwriting circles, Credit Interprovincial is presently being sparked by 35-year-old J. Louis Levesque.

Coincident with the offering of the Canadian pay Montreal bonds, a syndicate of 102 underwriters headed by First Boston Corp. offered this week what represents the largest Canadian issue ever presented to the U. S. investor — $77.8 millions of U. S. pay Montreal debentures. U. S. offering will consist of debentures maturing from 1947 to 1967 and priced to yield 1.25 to 3.065%.

Canada Prunes Debt No '47 Bond Issues

OTTAWA (Staff)—One highlight of Mr. Abbott's budget speech when it appears in March or April will be the important news that Canada is starting to reduce her debt and intends to float no new bond issues in 1947.

Even as late as last fall when the Government introduced the new Canada Savings Bonds, it was expected that some general financing on a strictly "commercial" basis would be needed for 1947. Now a look at the latest government statistics shows this picture has materially changed. Not only will there be no new federal bond issue but definite headway will be reported toward reducing outstanding debt.

The way will thus be cleared to float bonds for the new world bank in the Canadian market, if, as and when they are available.

Exactly how much debt will be written off is still a matter of conjecture. Government accounts on the spending side are kept open 30 days after the close of the fiscal year. But by the time the budget is brought down the broad picture will be known.

Even in the calendar year 1946, despite the floating of close to $500 millions of savings bonds, the Dominion's overall direct and guaranteed indebtedness (including CNR) dropped $100 millions. Holdings of treasury bills, deposit certificates, etc., dropped $250 millions. The net reduction in the federal debt, exclusive of CNR was $58 millions.

Further progress was made this week when a further $210 millions of deposit certificates was paid off (Feb. 25). This reduced deposit certificates outstanding to $280 millions. In addition, there are now outstanding $450 millions of treasury bills and $606 millions of short term (⅝%) notes which fall due March 1. Some indication of Government policy on debt retirement may be disclosed when this maturity is met.

This recent retirement of deposit certificates brings total debt retirement in the present fiscal year to $270 millions, exclusive of indirect and CNR indebtedness. A further $42 millions was retired by CNR in January and used to reduce its indebtedness to the Government.

Over-all figures of federal finances suggest an even brighter picture by the time first quarter figures of 1947 are available. The arithmetic runs something like this:

1. Available cash in the gov-

(Continued on page 2, col. 4)

Showdown Seen Nearing On St. Lawrence Corp.

By ARTHUR STYLES

MONTREAL (Staff) — Battle lines in the fight for control of St. Lawrence Corp., and, through this holding company, control of its three operating units—St. Lawrence Paper Mills, Brompton Pulp & Paper and Lake St. John Power & Paper, are now more definitely defined.

Latest entry into the fray, with its combined weight thrown behind existing management, is a new shareholders' representative committee. This group announced last week that it proposes to co-operate with existing management and protect the interests of the shareholders in any reorganization plan which might be formulated.

Associated with this new committee are W. A. Arbuckle, Montreal, representing English investors; Ross Clarkson, vice-president and general manager, Royal Trust Co., Montreal; D. S. Gottesman, large New York woodpulp importer and president Central National Corp.; Louis L. Lang, president, Mutual Life Assurance Co., Waterloo, Ont.; Charles McCrea, president, Toronto General Trust Corp.; Senator Lucien Moraud, Quebec, director, Bank of Montreal; J. E. Perrault, director, Trust General du Canada, Montreal; K. M. Pringle, president, Dominion Securities Corp., Toronto; R. A. Timmins, vice-president, N. A. Timmins Corp., Montreal; Stan Nixon, Dominion Securities Corp., Montreal, secretary.

Proxies Sought

Lined up against this committee and management is the Van Alystyne-Arthur White group with whom Hugh MacKay of MacKay & Co. and W. C. Pitfield & Co. are said associated. Most influential in this group is said to be Van Alystyne, senior partner in the New York underwriting firm of Van Alystyne, Noel &

(Continued on page 2, col. 3)

Rayon Yarns Move Up 20%

WPTB Authorizes Increase; Will Be Passed Along to Consumers

MONTREAL (Staff) — An increase of 20% in the price of viscose rayon filament yarn has been authorized by WPTB, according to an announcement this week by Courtaulds (Canada) sole Canadian producers. This price advance became effective Feb. 17 and will help to offset increased cost of wages and raw materials, according to B. Taylor, sales manager and director of the company.

Although no formal announcement had been made by WPTB early this week The Financial Post is informed that the 20% price boost on the yarn will be passed along down the line to fabric manufacturers, and eventually retailers. Mill operators inform The Post that they are in receipt of a WPTB letter advising that price increases will be granted on fabrics containing viscose filament yarn. For fabrics made 100% of viscose yarn a 10% increase in price will be allowed. For mixed fabrics (part viscose, acetate, cotton, etc.) a percentage increase will be allowed proportionate to the amount of viscose used, up to 10%.

"Incentive" Increases

In addition to such increase it is understood that WPTB is also authorizing an incentive increase of 15% on "basic quality fabrics." This covers those materials which were being manufactured during the base period. It is stated that very little of such material is now being manufactured since the ceiling price has allowed a very small margin of profit; in some cases at a loss it is stated. Generally the basic quality material is of a higher grade than that produced after textile raw materials became scarce. With a 15% price boost it is expected that weavers and knitters will again start producing the better quality fabrics provided enough rayon yarn, both viscose and acetate, is available.

Canadian Celanese Co. manufacturers of acetate rayon yarn inform The Financial Post that the company is not affected by the price increase on viscose.

No Boost in Housing Rentals Coldwell "Bomb" Proves Dud

OTTAWA (Staff) — The story behind this week's flurry on an increase in housing rentals is:

Some time ago, the WPTB approved an increase in rentals for both housing and commercial properties. Copies of Board orders 685 to 690 inclusive were drafted accordingly, and recommendation was made to the Cabinet. Highly confidential copies were sent to Board officials so that if the Cabinet approved the recommendations, these local offices would be ready to deal with the avalanche of applications which would automatically descend.

But Cabinet decided to okay only Board orders 685, 686, 687 and 688. Order 690, dealing with the proposed 10% increase in housing rentals, was not approved by the Cabinet. Thus to all intents and purposes, order number 690, copy of which came into the hands of M. J. Coldwell, CCF leader, and was aired in the House this week, is presently of no more than academic importance. It may be acted on by the Cabinet later, or it may be amended or changed.

The proposed Board order which Mr. Coldwell "scooped," provided for increases of not more than 10% on condition the tenant signed a two-year lease. Thirty days was provided for acceptance. If the tenant decided not to accept, he would have to vacate either on the day his present lease terminated (if the lease was in precise terms), or on the day prescribed under such circumstances by provincial laws.

Wheat Monopoly Until 1950 Seen 'Political Atom Bomb'

Proposal May Make or Break King Government in Next Election

By KENNETH R. WILSON

OTTAWA (Staff) — Tabling in the Commons of proposed amendments to the Canadian Wheat Board Act threatens to touch off the biggest political time-bomb since conscription. It may not explode until the next election; but sooner or later it may blow hundreds of thousands of western farm votes in one direction or another; may even unseat the King Government between now and 1950.

In a word, the proposed amendments aim to give the professedly "free enterprise" Liberal government the biggest peacetime wheat monopoly on earth. They put into statutory form the wartime powers under which the Government made its hotly-contested four-year wheat agreement with the United Kingdom. They aim to create conditions under which the Board will have effective control over all deliveries of wheat until August 1, 1950.

The immediate struggle in the Commons is being led by John Bracken, Progressive Conservative leader, in person. His political future (as well as Mr. King's) may be more closely tied to this piece of legislation than to anything else. The PC's hoped to bring the bill out of the Commons and before the Agricultural Committee of the House. If they succeeded in this it would mean that expert witnesses from the grain trade, wheat pools, farm organizations, etc., would have been called to give testimony for or against granting of these proposed "monopolistic" powers.

Specifically, the Government is seeking a monopoly "for regulation of interprovincial and export trade" in wheat, until August 1, 1950. The bill would extend also the Board's power to deal (but not monopolize trade) in coarse grains (oats, barley, rye and flaxseed). It sets up a five-year statutory pool in wheat instead of the former one year pool, and for the first time guarantees the producer a quota of not less than 14 bushels to the acre.

Would Ban Private Trading Except Within Boundaries of a Province

From Our Own Correspondent

WINNIPEG — Grain experts are busy this week analyzing and attempting to calculate the effects of amendments to the Canadian Wheat Board Act, now before the House of Commons.

The measure as it stands, extends the present government monopoly until Aug., 1950. Concurrently with expiry of the British wheat agreement, and of the plan under which producers' returns from wheat are pooled over a five-year period, to give a uniform price for the whole period.

Interesting expedients are resorted to in order to get over constitutional difficulties in the way of establishing and maintaining such a monopoly. The bill is founded upon the British wheat agreement, and the declaration that it is necessary to make provision for the carrying out of the arrangement.

Bolster Board's Powers

The agreement is assumed to have been validly made under emergency powers possessed at the time by the Government of Canada and presumably, therefore, provisions to enable it to be carried out are within the competence of parliament. If there is any legal weakness there, the authority of the Wheat Board is bolstered by powers given to it to regulate interprovincial and export trade in wheat.

Another section forbids any person other than the Board, unless authorized by the Board, to export from or import into Canada any wheat or wheat products; to transport or cause to be transported, to sell or agree to sell, or to buy or agree to buy, any wheat or wheat products within any province, for delivery in any other province.

Anyone who might think he could get around such provisions would be stymied by another section based on "control of elevators and railways." All persons are forbidden to deliver grain to an elevator, and elevator operators are forbidden to receive grain, except under authority contained in a permit book to be issued to each producer. Further, railways are forbidden to transport any grain not delivered under a permit book.

Provincial Rights Stay

Otherwise, the bill is careful to avoid interference with property and civil rights within the provinces, which presumably are outside of the powers of parliament to regulate. Anyone is free to buy or to sell grain within any province provided that he does not attempt to move it or sell it outside the province to load it into a railway car, or to put it into an elevator.

Control over elevators and railways is based on legal declarations that these are works for the general advantage of Canada. For greater certainty, elevators built since their enumeration in the Canada Grain Act of 1927, and the amendment of 1939 are listed by name and mills in western Canada are also enumerated.

The bill declares that the Board is for all purposes an agent of His Majesty in right of Canada, and its powers under the Act may be exercised by it only as an agent of His Majesty. That definitely disposes of a former theory to the effect that the Board was an agent for producers of grain who might have a right to sue it for an accounting. The Board is still a body corporate having power to contract and to sue and be sued, but presumably under this section would be

(Continued on page 2, col. 5)

See 10% Sugar Gain For Canada in 1947

OTTAWA (Staff)—If U. S. Congress doesn't get balky, Canadians should get at least 10% more sugar in 1947.

The International Sugar Pool has recommended a maximum allocation to Canada, United States and Britain of between 86 and 93 pounds of sugar per capita. This compares with a present ration basis in Canada of between 77 and 78 pounds and an average allocation in 1946 of between 73 and 75 pounds.

All that is lacking now is Congressional approval of continued U. S. participation in the international allocation system. If this is obtained the present system will be continued for at least another year. If Congress balks, the whole system may collapse and this country will have to scramble for anything she gets. If it came to a scramble, Canada and Britain would probably be sure of perhaps 65 pounds; might have some difficulty raising an extra 20.

Inside News

New Deal For Nurses?

Onerous training conditions, and relatively low salaries for long hours of duty, are among the chief factors contributing to Canada's acute shortage of nurses, in the opinion of informed Canadians interviewed by The Financial Post. Improvement in these fields would help relieve the situation, the majority believe (p. 14).

$411 Million Ceiling

The WPTB has paid out $411 millions in subsidies and trading loss costs in five years, of which $184 millions went in direct import subsidies, $165 millions in subsidies on domestic goods, and $58 millions in trading losses on bulk-purchasing programs. In 1946, a total of more than $30 millions was spent to hold down price ceilings on textiles and clothing (p. 12).

MacNab Capital Up 54%

MacNab has realized a capital gain of 54.9% on his original $10,000 investment of two years ago, which now stands at $15,493.59. In the same period he has received an income of approximately 5.5% on his original capital. Managed Investment (p. 5).

B.C. to Push PGE

Five provincial Legislatures are in session this week, two more to open next week. British Columbia plans to extend the PGE railway into the Peace River area. "An invisible star chamber of four imported experts" really governs Saskatchewan, Liberal House leader W. J. Patterson charges. Provincial Roundup (p. 7).

March Dividends Up

March dividends declared by Canadian companies total $36,908,336, up 1.6% from the same month of 1946. Many companies were back on a dividend basis for the first time in several years. Industrials led the parade, 82 paying a total of $23,732,683 during the month, an increase of 8.13% for the group from a year ago (p. 5).

Blind Girl Travel Agent

More and more Canadian businessmen, when facing an out-of-town trip, rely on a blind girl in Toronto to plan it for them, making all hotel and railway reservations and other necessary arrangements. Anne Patton refused to let loss of her sight upset her career (p. 18).

Insurance a Parachute

The field of accident liability is a wide one. A householder may be held liable for injuries caused by any member of his family, a servant, or even a pet animal. The Financial Post's banking and insurance editor outlines many of the hazards which lie in wait for citizens, and the manner in which liability insurance serves as a "parachute." How to Keep Out of Trouble (p. 13).

Plastics at Crossroads

The Canadian plastics industry, entering a critical period, must develop new fields to ensure its future, leaders in the industry heard at a convention in Niagara Falls. Opening of such new fields is said limited only by the volume of raw materials available (p. 7).

Job Picture Good

Seventeen months after war end, Canada's employment picture continues bright, the Dept. of Labor reports. There was a seasonal increase in unemployment in February, but there were indications that this was merely the lull before an industrial expansion in the spring. Employment was still about 39% better than in 1939 (p. 13).

Banking News	17
Construction Trends	10
Industrial Growth	10
Labor Roundup	3
Life Insurance News	16
Mine Development	22
Provincial Roundup	7
What's New in Business	12
You Asked Us	15

U. K. 'Racing with Time' World Chaos Is Threat

Old Land's Trade Balance Askew; Exports Go to Sterling Area, While She Must Import From Dollar Countries

A shivering United Kingdom, electric power curtailed by storms and fuel shortages, by candlelight this week read a Government White Paper on its economic position, and peered into a gloomy future.

"Economically, we are having a race with time," Lord Inverchapel, British Ambassador to the United States, declared at Baltimore.

If Britain loses that race, London economists predicted, world economic chaos may result.

It could be won, the White Paper said, only by: 1. Increased production; 2. more manhour output; 3. greater exports. If not, "We may never restore the foundations of our national life."

Key to the problem, economists felt, lay in the direction of Britain's trade: 42% of imports of food and raw materials were from "dollar countries," Canada and the United States; 86% of exports went to the sterling area of Europe and Asia. Net result: an estimated dollar deficit in 1947 of $1,400 millions.

To aid in the nation's race toward economic life, the White Paper recommended: 1. Importation of 100,000 foreign workers, return of women to industry; 2. exemption of underground coal miners from compulsory military training for five years; 3. piecework bonuses and profit-sharing plans as workers' incentives; 4. direction by the Government of investments to provide at least 15% more capital for equipment and maintenance of plant for industry, mining and agriculture during 1947.

In the Midlands, heart of industrial England, a New York Times' writer described the situation as requiring urgent steps to halt "a steady slide into conditions of poverty unknown in the western world in modern times."

Export production in the great steel and manufacturing area was nil, despite the need for a 40% increase in export volume. There were no textiles, coal or steel to be sent out of the country to buy the cotton, oil and other raw materials—and the food England needed to live on.

More than the weather was gloomy in England this week. Economists could see little light on the international trade horizon.

More Priorities Than Box Cars Cabinet May Have to Step In

MONTREAL (Staff) — With priority orders for freight car movements seemingly having failed to solve the freight car distribution problem, it appears that the question of how best to distribute the available pool of box cars may now be tossed by Transport Commissioner B. S. Liberty into the lap of the Canadian Cabinet. In turn some observers feel that this may shortly result in a decision to put the whole question of freight car distribution back into the lap of railroad management.

Basis for this observation is the fact that priority assistance given by the Transport Commission to shipments of grain has largely been dissipated by equally valid preference orders extended industry which might otherwise be forced to shut down for lack of railroad box cars. Earlier this week both railroads loaded a total of 860 cars of grain feed in one day, a shortfall of 316 cars from the grain directive of 1,176 cars daily.

Behind this failure of railroad management to live up to the grain priority loading program was not so much weather conditions as the need to make box cars available to a large segment of Canadian industry, entitled to assistance, it is said.

In the last analysis weather conditions will determine just what the railroads can do toward meeting the number one problem presently facing Canadian industry. But as long as a set number of available cars has to be distributed among an increasingly broad classification of Canadian industry, the significance and value of a grain priority box car loading program becomes progressively less meaningful, it is felt.

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Showdown Seen Nearing On St. Lawrence Corp.

(Continued from page 1)

Co. and Republican Senator in the New Jersey legislature.

Also mentioned as interested is E. P. Taylor, Toronto industrialist, and his associates. Their position has not yet been made known although financial circles expect they will support the Arthur White group.

Arthur White would appear to be lined up against his former associates in Dominion Securities Corp. of which he was president until its reorganization on Jan. 1, 1944.

Last week a request for proxies was sent out to St. Lawrence Corp. shareholders under the signature of Arthur White, former St. Lawrence Corp. board chairman and vice-president and managing director of St. Lawrence Paper Mills. On its own Van Alystyne, Noel Co. has not yet solicited proxy support; but the inference is that it will throw its block of stock behind the White proxies.

Mr. Van Alystyne and his associates have already unsuccessfully sought majority representation on St. Lawrence's board to "proceed aggressively" in a plan for corporate reorganization and to "place the associated companies in a position whereby all classes of securities would receive the dividends to which they are entitled."

In investment circles here, it is believed St. Lawrence management will soon seek shareholder support for the impending annual meeting showdown by sending out proxy requests.

Just when the newly formed shareholders' protective committee will submit a plan of capital reorganization and what form it will take, is not yet known. It is understood, however, that this committee, as well as management, has been giving this question of capital reorganization every consideration. A spokesman for the shareholders committee told The Financial Post this week: "When circumstances make it possible, a plan of capital reorganization, will be presented,'

This group aims to preserve the relative position of the holders of St. Lawrence Corp. capital stock and holders of St. Lawrence Paper Mills preferred in any plan it eventually decides upon, The Post is informed.

Apparently the Van Alystyne group, with a large bloc of St. Lawrence Class "A" and common, has little interest in St. Lawrence Paper Mills preferred and any plan of reorganization it might conceivably formulate would be to protect the present position of St. Lawrence Corp.'s capital structure, some observers say. Only way to make earning power of St. Lawrence Paper Mills and Lake St. John available to St. Lawrence Corp. would be by liquidating the arrears on St. Lawrence Paper preferred, now amounting to $68.25 per share.

Though fireworks are already beginning to explode, there may soon be further developments. It is known that Premier Duplessis is viewing the fight for control of the St. Lawrence group with certain misgivings. His stand apparently, is that any reorganization of St. Lawrence must be done with a minimum capitalization per ton of capacity; that otherwise, a relapse into the post-1929 depressed state might be the outcome for this company, with a loss of prestige for the industry and the province.

Some of the "insurgent" group say they have already a majority of the capital stock of the St. Lawrence Corp., though management denies this. Obviously control of the Corporation capital stock would mean control of the common stock of St. Lawrence Paper Mills and therefore automatic common stock approval for any reorganization affecting St. Lawrence Paper Mills.

Apparent stumbling block to this approach is the fact that 75% of the St. Lawrence Paper Mills preferred stock has to be voted in favor of a reorganization plan as well as common. The Van Alystyne group acknowledged to The Post that existing management had this stock under its control though for a matter of some $20 millions (par value plus accrued dividend arrears) the preferred shareholders of St. Lawrence Paper Mills could be fully satisfied.

How these arrears could be fully satisfied plus some $5 millions of arrears on St. Lawrence Corp. Class "A" stock without weighting down the whole St. Lawrence group too heavily with senior capital charges is the question in the minds of nearly every observer at the present time.

Look For It Here

REGULAR FEATURES
Mar. 1, 1947

Banking 17
Construction . . 10
Editorials 6
Grain 8
Ind. Growth . . 10
Insurance 16
Investments. . . 4
Labor Roundup 3
Market C'ment . 21
Mining . . . 22, 23
Others Say . . . 6
Post Scripts . . . 6
Prov. Roundup. 7
Quotations . . . 21
The Question . . 14
What's New . . 12
You Asked Us . 15

INVESTMENTS

Atlas Steels . . . 5
Barber Ellis . . 17
Brazilian Trac. . 18
Burlington Steel 11
CIL 5
CPR 4, 16
Can. Food Prod. 9
Can. Locomotive 5
Can. W. Lumber 4
Central Trust . 18
Confederat'n L. 24
Continental Can 16
Corr. Paper Box 11
Dom. Fabrics. . 17
Donnacona Pap. 16
Dosco 24
Dunlop Tire . . 2
Federal Grain . 15
Fire Ins. of Can. 11
Fleury-Bissell . 18
Frobisher Ex. . . 19
Gen. Trust . . . 4
Gen. Trust . . . 9
Geo. Weston . . 3
Goodyear Tire . 17
Gr. Brit. & Can. 17
Int. Petroleum . 18
Journal Pub. . . 19
Maple L. Mill. . 9
Massey-Harris . 15
Montr'l C. & D. 17
Montreal Trust . 24
Mtl. L. H. P. . . 9
N. Y. Life . . . 16
Peruvian Int. A. 9
Port. La Pr. M. 24
Prov. of Sask. . 5
Sarnia Bridge . 21
St. Lawr. Pwr. . 9
Windsor Hotel . 15

MINES AND OILS

Alger 19, 22
Baker Lake . . . 5
Beaulieu . . . 18
Bevcourt 22
Biroco Kirk. . . 9
Boulder Hill . . 19
Buffalo Red L. . 10
Callinan Flin F. 5
Cheskirk 19
Claremont . . . 11
Cons. Cen. . 5, 11
Delta Red L. . . 17
Dom. Magnes'm 22
Duvay 4
East Sullivan 5, 11
Halden Red L. . 10
Kayrand 5
Labrador 19
Lee G. 18
Leitch 22
Macassa 22
McMarmac . . . 24
Mentor 19
Mylamaque . . . 19
Orlac 22
Porcupine R. . . 16
Quebec Y'knife 9
Regcourt 22
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SAGUENAY TERMINALS

Canada Prunes National Debt

(Continued from page 1)

ernment "till" at March 31, 1946, was just over $500 millions.

2. Balance of cash available from new issues, less retirements, during the nine months April to December, 1946, inclusive was $240 millions.

3. Surplus of revenue over expenditure in the first 10 months of the present fiscal year was $364 millions.

The combination of these three items totals about $1.1 billion. Against this the Government must set off the amount it decides to carry in the till as at March 31, and the amount required to finance export credits and other loans and advances during the fiscal year.

Loans and advances during the first 10 months of the year totalled $430 millions. Even if this jumps by another $200 millions in February and March and even if the Government decides to keep as much as $250 millions in the year-end till, this would still leave over $200 millions available toward further reduction of debt during the last quarter of the present fiscal year.

One further important byproduct of this improved fiscal picture is that it clears the way for an offering in Canada some time this year of the bonds of the new World Bank.

Just how much the bank might be expected to seek to borrow in Canada in 1947, is problematical but the amount would not be very large; probably not more than $50 to $100 millions.

DUNLOP TIRE & RUBBER GOODS CO. 1946 net profit was practically doubled at $442,940. Record peace-time demand for rubber products in the first full postwar year, and expanded plant facilities, produced a record sales volume. This, and replacement by normal commercial business of former war business, were the principal reasons for the increase in net income, which at $443,000 was up $196,000 over 1945.

A final settlement reached with the Government on the over-all renegotiation of profits on all direct and indirect war business for the first eight months of 1946, is reflected by a reduction of $9,400 in refundable portion of taxes. Renegotiation of profits for entire war period has now been completed.

Canadian Lastex Ltd. continued operations on a restricted basis due to shortages of raw materials which, together with increased labor and material costs, were important factors in low profits realized on sales.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$1,311,920	$722,719
Less: Depreciation	210,980	180,947
Prov. for taxes▲	658,000	325,000
Net profit*	442,940	216,772
Less: Pref. divds.	41,184	41,184
Common divds.	70,960	70,960
Surplus for year	330,796	104,628
▲Incl. ref. EPT	......	30,000

*Note: Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:		
5% Pref.:		
Excl. ref. EPT	$13.44	$6.58
Incl. ref. EPT	13.44	7.49
Paid	1.25	1.25
Com.: Excl. ref. EPT	7.08	3.09
Incl. ref. EPT	7.08	3.62
Paid	1.25	1.25

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & govt. secs.	$883,308	$1,439,022
Accts. rec.	1,364,762	1,057,891
Inventories	2,011,281	1,890,146
Total curr. assets	4,259,351	4,387,059
Misc. assets▲	237,207	247,656
Can. Lastex Ltd.	37,500	37,500
Fixed assets	5,381,512	4,728,498
Goodwill, etc.	941,205	941,205
Total assets	10,856,775	10,341,918
Total curr. liab.	1,054,974	1,072,360
Deferred liabs.	124,273	83,409
Depreciation res.	3,348,079	3,187,496
Conting. res.	225,000	225,000
Capital stock	4,797,435	4,797,435
Surplus▲	1,307,014	976,218
▲Incl. ref. EPT	211,000	220,400
Working capital	3,204,377	3,314,699

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government.

Bank of Nova Scotia — W. A. Murphy (Winnipeg) a director.

Confederation Life Association—P. R. M. Wallis, superintendent of agencies Far East; J. P. S. Costigane, superintendent field service; S. H. Dee, office supervisor Latin American Division head office; J. B. McMahon, branch secretary Ottawa division; C. D. Osborne, branch secretary, Saskatoon division; O. Villar, chief clerk, Venezuela division.

Canadian Johns-Manville Co.—John C. Keller, sales and merchandise manager, asbestos fibre division.

Canadian National Railways—H. J. Fry, city passenger and ticket agent, Oshawa; C. D. Kelcey, city passenger and ticket agent, Woodstock, Ont.; J. R. Dotey, city ticket agent, North Bay; Wm. C. Hymus, assistant industrial commissioner, Central Region.

Canadian Pacific Railway Co.—John Eaton, general purchasing agent; F. G. Bannister, manager of stores; M. J. Flynn, foreign freight agent, Detroit.

Canada Cement Co. (Montreal)—J. M. Breen, assistant general manager.

Canadian Wheat Board—W. C. McNamara, assistant chief commissioner; F. L. Arnold, a commissioner.

Canadian Shoe Retailers' Association — H. R. Pollock (Toronto), president; Joseph Kennedy (Saint John), Louis DesLauriers (Montreal), A. Macdonald (Winnipeg), vice-president.

Canada Health & Accident Assurance Corp.—Malcolm Stuart, Montreal branch manager.

Central Mortgage & Housing Corp.—W. A. Mackintosh (Kingston), a director.

Canadian Writers' Foundation—Pelham Edgar (Ottawa), president; Gustav Lanctot (Ottawa), vice-president; Wilfrid Eggleston (Aylmer, Que.), honorary secretary.

Confederation Life Association — C. E. Gravel (Montreal), a director.

Durable Associated Companies—W. E. G. McLennan, sales director; David Izen, manager umbrellas division; Samuel Izen, manager, belts division; Irwin A. Brophy, manager, waterproofs division.

Dominion Government — Jean Claude Lessard, head, Bureau of Transport Economics; James Harold Ramsay, superintending engineer, Welland Canals (St. Catharines).

George McMurrich Sons Ltd. (Toronto)—George Donald McMurrich, a director.

Halifax Public Service Commission—Ira P. Macnab, manager.

Hanson's Wholesale Grocers Ltd.—L. H. Buckingham, purchasing agent; J. S. Hillier, sales manager.

Industrial Life Insurance Co.—A. F. Muth, vice-president and managing director; Claude Taschereau, vice-president and secretary-treasurer; J. L. Beaudry, a director.

Imperial Life Assurance Co. of Canada—J. F. Weston, chairman of Board; J. G. Parker, president.

Kingsway Lumber Co. (Toronto)—John G. Hickey, president and general manager.

Laurentian Life Assurance Co.—Bernard Benoit, a director.

Maritime Trust Co. (Saint John)—Howard P. Robinson, board chairman; C. F. Inches, president; F. C. Beatteay, Peter G. Clark, vice-presidents.

Nova Scotia Technical College—Dr. A. E. Cameron, president.

Ontario Government — W. D. Cram, chief of land and recreational areas division, Lands and Forests Department.

Ontario Retail Hardware Association—G. E. Oke (Lindsay), president.

Ontario Safety League — R. A. Stapells (Toronto), president.

Prudential Assurance Co. (London, Eng.)—J. D. Mingay, a branch manager, Toronto.

Storagewall (Canada)—Marshall M. Foss, board chairman; George D. Clark, president; Robbert Hartog, vice-president and treasurer.

Soo Line Railroad (Minneapolis)—W. M. Neal (Montreal), a director.

Shawinigan Water & Power Co. (Montreal)—W. F. Mainguy, vice-president in charge of distribution; T. P. Dalton, personnel manager.

Western Canada Produce Association—W. A. Landreth (Winnipeg) president; R. E. Livingston (Vancouver), vice-president; A. A. Wilson (Moose Jaw), secretary-treasurer.

War Assets Corp.—C .H. O. Pook, technical assistant to merchandising vice-president.

Would Prohibit Private Trading

(Continued from page 1)

protected against suits except those authorized under a petition of right.

Under the original Act, the Board was subject to direction by the Government, but this makes the right of direction more definite.

Under one section of the bill the Board is required, subject to regulations, "to dispose of grain for such prices as it considers reasonable, with the object of promoting the sale of grain in world markets." Quite evidently it may not set its sights, for either domestic or export grain, at price levels higher than those determined by the Government.

There is in the bill no specific reference either to the Winnipeg Grain Exchange or to the Wheat Futures Market formerly conducted by that organization. That futures market, so far as wheat is concerned, will remain closed, because it would be impracticable for it to operate.

There has been much speculation as to whether the Government intended to extend its wheat monopoly to include other grains. The bill, as drafted, seems to make it clear that it embodies no such intention. The board is given power to deal in other grains, but it would seem to lack powers to pool returns from such grains, or to exercise a monopoly. It is provided that profits or losses experienced in operations other than wheat pooling operations, shall be for the account of the Government. Thus, it might go on buying flax, as it has done for several years, for government account, or buy oats and barley, as it has done upon occasion, for the purpose of supporting the market.

There is a possible, but not a plausible, interpretation of a section of the original Act, combined with sections of the new bill, under which both pooling operations, and a monopoly in other grains might be undertaken. That, however, would be far from the ostensible intent of the present legislation. Some experts, at least, consider that a monopoly in other grains, lacking such a foundation as is provided by the British wheat agreement, would be legally impracticable.

The bill continues, until August 1 next, the powers given to the Canadian Wheat Board, by order-in-council, to operate at present. When those expire, there will be, without further legislation, no powers to continue to present advance equalization fund payments of 10 cents a bushel on oats and 15 cents a bushel on barley which producers marketing such grains are to receive until the end of the present crop year.

Continuation of a system of export permits generally is provided for under another bill now before parliament, which, however, is to expire within sixty days of the commencement of the first session of parliament in 1948. Perhaps the only safe statement is that the policy of the Government in respect to coarse grains, has not yet been made known.

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THE STORE FOR MEN . . . SECOND FLOOR

Politics and Unions Don't Mix Is AFL Slogan in Tilt with CIO

Even labor itself was a bit confused this week by the so-called AFL-CIO "war" which had started as a revolt against the communist leadership of the CIO-United Electrical Workers (The Financial Post, Feb. 15). Only one thing was clear; politics, both union and national, loomed large as the underlying cause of the dissension.

The AFL guns were aimed at the United Steelworkers (CIO-CCL) whose politics are frankly CCF. The USWA had more to do with the Canadian Congress of Labor endorsation of Coldwell's brand of socialism than any other group. Its leader, C. H. Millard and most of his staff are avowed CCF members.

But so was Russell Harvey, the labor general directing the AFL campaign from its Toronto headquarters. He was a CCF candidate in the '30's, then quit because he "wasn't too impressed by what I saw." His two newest lieutenants and strategists in the current manoeuvering, Harold Padget and Frank Quaife were also CCFers. And until recently both were USWA organizers. Then Padget quit; Quaife was fired.

Like other political parties, the CCF is riddled with factions but unlike other party differences, they spread into unions. The current situation, fed and fostered by communists who would be most happy to see Millard and his administration undermined, is the legacy of this political infighting.

Padget and Quaife have never been Millard's disciples. This became publicly apparent during last fall's USWA biannual referendum when Padget unsuccessfully opposed Millard's bid for re-election as Canadian director. Quaife was Padget's running mate and he lost out to Millard's right hand man, John Mitchell. The issue came to a head three weeks ago when Padget quit and was hired by the AFL. Quaife was fired last week.

There was no question that the sparring had been over-emphasized. The CIO migration to the AFL which had been predicted when Padget quit hadn't been nearly as big as the AFL would like people to believe. On the other hand it wasn't as unimportant as USWA officials were trying to make out.

Padget announced he and Quaife were embarking on a national campaign during which every USWA local would be approached. Already 12 locals appeared "interested," he said.

Actually all the AFL had done was issue charters to two USWA locals in General Steel Wares plants at London, Ont., and one to what was the Independent Steelworkers Association in the Hamilton plant of the Steel Co. of Canada and its claimed membership of 2,900.

The USWA flatly denied that the London locals had switched. The union had a "master" agreement with General Steel Wares covering plants in Montreal, Toronto and London. Until it expired next December, come what may, the USWA would be the bargaining agent. While the AFL had issued charters to the locals, USWA officials insisted that this did not mean the rank and file had switched affiliation. Only a vote would tell that and no vote had been held.

• • •

AFL Claims 5,900 Members in Steel

At present the AFL has two locals in the steel industry. One is in Montreal in the Continental Can plant, (1,200 members) the other in the American Can, Hamilton (700 members). With the 2,900 claimed at Stelco and another 1,100 claimed at London, this gives the AFL a possible membership in steel of 5,900.

The most recent membership figures issued by USWA list 33,000 paid-up; over 40,000 "on the books"; almost 60,000 serviced by contracts. USWA spokesmen stress this strength differential in their efforts to minimize the AFL invasion.

Millard's statement, during the height of the squabbling, that the "AFL and CIO have never been closer together" was branded "an attempt to soften the blow," by Harvey, who went further when he declared:

"This movement to the AFL is a revolt against inexperienced political leadership of unions which tends to become dictatorial as these politically ambitious leaders use unions to further their own ends.

"Politics and unions don't mix. An example of what politics can do is the cat-and-dog fight between Millard and C. S. Jackson of the UEW. Our stand is; We uphold the right of political freedom as long as it doesn't interfere with our unions.

• • •

Mediation Board Opposed By Management in U. S.

Opposition to Republican proposals for a National Mediation Board in any over-all bill to curb labor excesses in the United States is developing from an unexpected source — management. The arguments of business, represented mainly by the National Association of Manufacturers, have had more effect than anything else in making House and Senate leaders pause and take a second look at what anti-strike legislation is cooking.

Here are some of the reasons why industrial leaders with practical experience in labor relations are objecting to a Mediation Board:

1. The undesirable tendency in mediation toward compulsion. Management fears that a Mediation Board would try to bring public pressure to bear on company and union negotiators to accept compromises by the Board. Management is opposed to government interference in labor relations.

2. Arbitration is usually the answer of a mediation board if it cannot arrange a compromise through negotiation. Public pressure will tend to force the employer and the union to refer their differences to a neutral party for settlement.

3. Unions may be inclined to run to a Mediation Board with every dispute instead of using the collective bargaining process. For example, during the war, nearly every settlement ended up before the National War Labor Board. Management would prefer to use the normal collective bargaining procedure.

4. There's a real danger that out of Mediation Board findings a code of rules will emerge which could become standard union demands. For instance, during the war the WLB ordered maintenance of membership clauses as almost standard practice.

For once, management agrees with Labor Secretary Schwellenbach: a Mediation Board would hamper free collective bargaining.

• • •

Newfoundland Rail Strike Called Off

The threatened rail strike in Newfoundland which would have paralyzed the island has been deferred indefinitely following a conference between union officials and the Governor. The men were demanding a pay raise of 20c. an hour and action to bring down the cost of living. Ceilings were imposed on all staple foodstuffs but they had little effect on the housewife's budget. As a result the demand for wage increase became more insistent and Feb. 3 was set as the deadline. About 3,500 railway employees would have been affected. To the government-owned railway, which has never made money, not even during the lush "occupation" years during the war, the raises would have meant an additional burden of $700,000 a year. Five unions were involved. All have International affiliations.

• • •

Far-reaching Decision Certifies Foremen's Union

The right of foremen under certain conditions, to join a trade union is recognized in a judgment of far-reaching implications by the Ontario Labor Relations Board. Believed the first decision of its kind in Canada, the finding was contained in a report granting certification to Kapuskasing Foremen's Local, 523, International Brotherhood of Paper Makers (AFL-TLC) to represent foremen at the Spruce Falls Power and Paper Co. Ltd. at Kapuskasing.

Under the provisions of PC 1003 and the new draft bill to supplant wartime legislation, persons employed in a confidential capacity, of having authority to hire and fire are not "employees" and therefore are exempt. In a 1,000-word review, the Ontario board found the Kapuskasing foremen had no such authority, therefore were eligible for certification.

On the grounds that foremen are naturally part of management, the United States Congress is taking steps to ban all foremen's unions and also unions of plant police. In view of the unique ruling of the Ontario board, it is likely representations will be made to Ottawa for a redefinition of a foreman or non-employee.

The majority report was signed by Jacob Finkelman, chairman, E. J. Hopcraft and H. J. Padget. Hopcraft and Padget are employee representatives. The minority report, denying certification, was signed by W. J. Corbett and R. W. Teagle, management members. A third employee representative, Russell Harvey, concurred in the majority judgment, but differed on a minor point. The third employer representative was not present.

CLAUDE TASCHEREAU

secretary-treasurer of the Industrial Life Insurance Co. has been appointed vice-president and secretary-treasurer.

Weston's Buys Montreal Plant

George Weston Ltd. has purchased the western portion of the factory at Longueuil, Que., which was known as the Fairchild Aircraft plant, the company announces. Modern biscuit manufacturing machinery capable of producing all varieties of soda crackers and sweet biscuits will be installed in the building. It is expected that the plant will be in full production in the late summer or early fall of this year and will employ about 400 men.

The building covers approximately 300,000 sq. ft.; is well adapted to straight line production; is served by its own railway siding, adjoins a good highway for trucking, and will permit prompt service to the large market of Greater Montreal, it is pointed out. Plans provide for installation of the latest type of travelling ovens.

The company's announcement states that the directors have been desirous for many years of improving and extending services to customers in Quebec, one of the largest markets for biscuits in Canada. Acquisition of the Longueuil property will facilitate this.

Plans for a new plant at Weston, Ont., have been deferred in view of uncertain supply conditions and cost of essential building materials.

Drop Vets' Priorities On Housing Supplies?

"Yes" Sentiment Dominant Among 1,500 Canadian House Builders, Prediction by National Association Taking Canada-wide Vote

By CLIVE CHATTOE

Toronto last week saw the beginnings of what may turn into a Canada-wide attack by house builders and their suppliers against Ottawa's expanding priority system. It is under this system that house building materials are allocated in every province and town.

President John Griffin of Toronto Metropolitan Home Builders started the ball rolling. He announced a campaign for either outright junking of the whole veterans' priority setup or a major revision of official policy and machinery.

Theme of the possible new demand on Ottawa:

"Drop priorities and get more housing. Give the 'preference' responsibility back to the builder.

"Or, if priority regulation must be maintained, apply priority ratings to all housing in the low-to-medium cost bracket instead of just to the approximate one third for vets."

Vet Market Slipping?

Is this a response to new Ottawa efforts to expand rental housing construction, which is handled mostly by general contractors? Is it one more indication that the market for new owner housing for vets may be withering under "unmerciful" prices and slow delivery? Or does the attack on priorities by builders indicate merely the maturing of plans laid weeks or even months ago?

Each of these questions got a "yes" from about equal numbers of observers contacted by The Financial Post. But whichever view is nearest the mark, one thing is clear. The "end priorities" cry rises very promptly after two Ottawa moves to tighten and expand those same priorities on materials to build veterans' housing (The Financial Post, Feb. 8 and 15).

Calling All Builders

The builders aren't stopping at talk, nor at Toronto. Action this week is on two fronts:

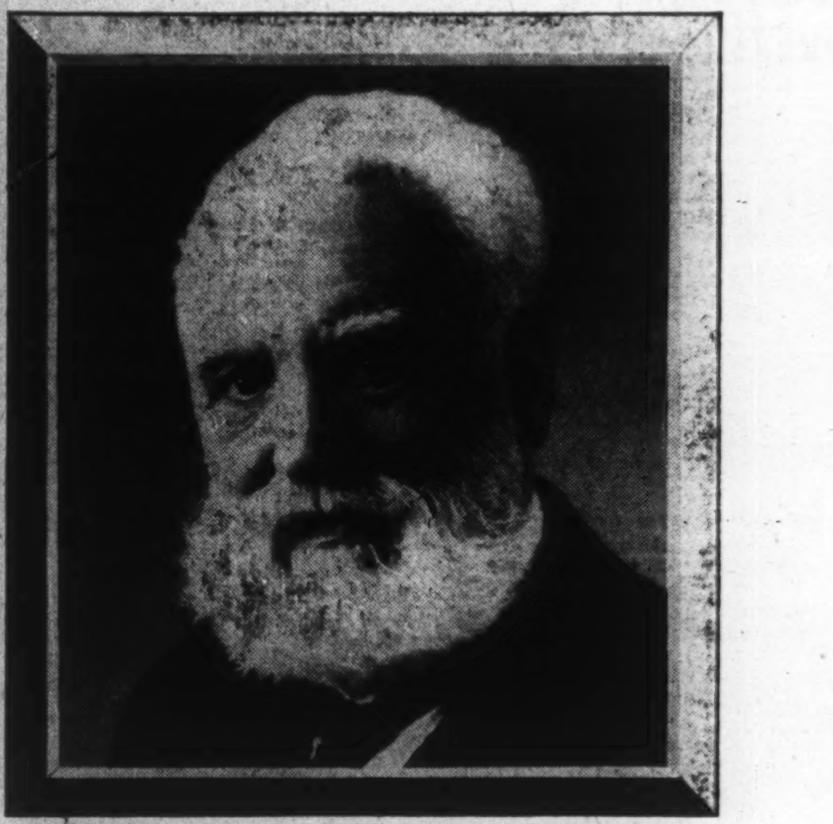
1. Toronto Builder William Fugler got a missionary committee and ample expense money to nurture the crusade in builders' ranks, and to carry it to "the people" via M.P.'s;

2. National House Builders' Association's management office in Toronto mailed out a blunt query to most (about 1,500) of Canada's active builders, in a letter which amounts to a virtual national ballot in that quarter on the whole priority question.

The NHBA letter goes to 500 members of local component groups, 500 other active but nonmember builders on the NHBA mailing list, and in bundles of 10 to about 50 supply distributing houses for relay to 500 unlisted builders. Here are questions they will answer:

1. "Do you favor discontinuing the use of priorities on all building materials?
2. "If they are continued, do you favor extending them to all residential building except luxury housing?
3. "If priority restrictions were removed, how many houses would you build?
4. "Would you give preference to veterans?"

Officials of neither the national nor Toronto associations are willing to guarantee a 100% vote for abolition. But they expect at least a two thirds majority on the "yea" side and, if they get it, will be heard from in Ottawa.



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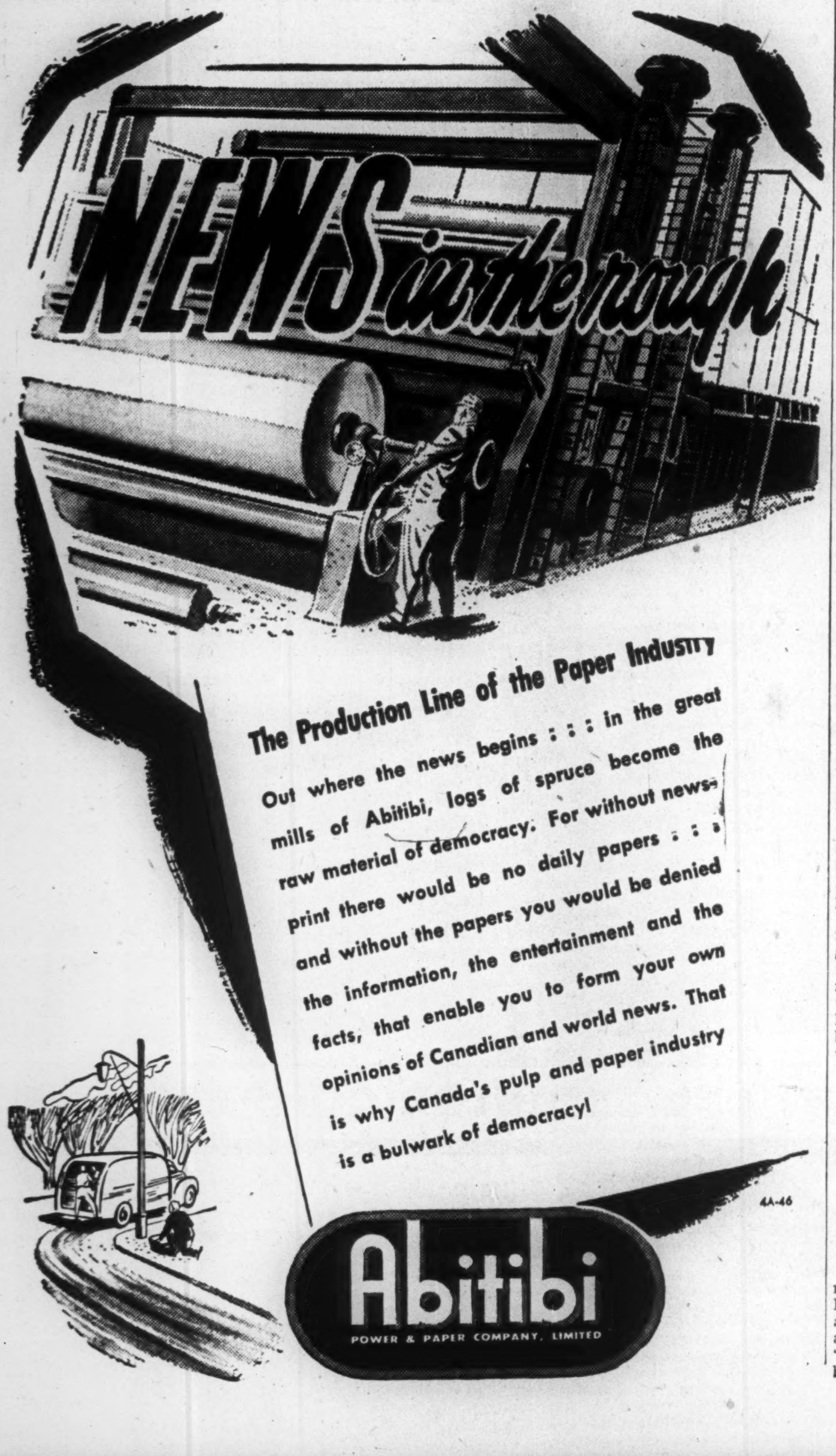

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DEBENTURES

The Britt Consolidated School Board are offering for sale Debentures to the amount of Forty Thousand Dollars ($40,000) to mature in twenty (20) equal annual payments of Principal and interest. The interest rate will be four per centum per annum (4%).

Offers to purchase the whole, or part, of this issue should be addressed to Mr Ernest Bernier, Sec.-Treasurer, Britt Consolidated School Board, Britt, Ontario, previous to March 12, 1947. Offers subject to approval of School Board.

Information regarding the financial standing of this Board may be obtained from the Sec.-Treas. or Mr. Roy C. Cassie, B.A., Inspector of Public Schools, Parry Sound, Ontario.

VILLBONA GOLD MINES confined development to surface exploration in January. A heavy duty diamond drilling rig has since been moved to the property, and will test a shear exposed by surface trenching for 700 ft.

Boston Manufacturers Mutual Fire Insurance Company

Notice is hereby given by this Company that the Department of Insurance, Canada, City of Ottawa, under date of January 28, 1947 has issued Certificate of Registry, as follows:

This is to certify that the Boston Manufacturers Mutual Fire Insurance Company having made the necessary deposit and having otherwise complied with the requirements of The Foreign Insurance Companies Act, 1932, as amended, is hereby in pursuance of a minute of the Honourable the Treasury Board dated the ninth day of January, 1947, authorized to transact in Canada the business of FIRE INSURANCE, and, in addition thereto, FALLING AIRCRAFT INSURANCE, EARTHQUAKE INSURANCE, HAIL INSURANCE, LIMITED OR INHERENT EXPLOSION INSURANCE, CIVIL COMMOTION INSURANCE, SPRINKLER LEAKAGE INSURANCE, WINDSTORM INSURANCE, and IMPACT BY VEHICLES INSURANCE, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

OTTO F. HAUCK,
Secretary.

James P. McD. Costigan,
Chief Agent in Canada,
Toronto, Ontario.

QUALIFIED ACCOUNTANT REQUIRED

To fill position of Senior Auditor in Audit Department. Good salary and excellent opportunity for advancement offered to fully qualified Accountant, not over 35, with all-round auditing experience including industrial establishments.

Apply, in writing, giving full details of education, qualifications and experience to

LEVER BROTHERS LIMITED
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marking the envelope for attention of the Manager, Audit Department.

ACTIVE POSITIONS AVAILABLE

1. Sales Manager
2. Bookkeeper

Established firm, representing 15 Canadian, American and British Manufacturing concerns, has above positions open for conscientious persons. Participating investment up to $4,000.00, well secured with excellent profit arrangements. Give full personal and business facts. Confidential.

BOX 78, THE FINANCIAL POST, TORONTO

Analysis on Request:

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For your Investment Portfolio
we offer, as principals:—

Township of York

2¾% Debentures due April 1, 1961-1963

Prices: 99.50 and 99.00 and accrued interest,
yielding 2.79% and 2.83%, depending
upon maturities selected

3% Debentures due April 1, 1971-1973

Price: 100 and accrued interest to yield 3%

Some indication of the current trend of the Township of York's growth, financial and economical position may be ascertained from the following comparison between the years 1942 to 1946.

Population increased from 79,485 to 85,324.

Net Debenture Debt reduced from $169 to $133 per capita.

Current Tax Collections improved from 90.7% to 95% of current levies.

New Building Permits increased from $2,117,780 to $7,692,250.

It is expected that definitive Debentures will be ready for delivery on or about April 1, 1947.

Descriptive circular available upon request.

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INVESTMENTS THIS WEEK

Say CPR's Return Lower In 1946 than for 1932

C.P.R. shareholders had a rather gloomy picture of their 1947 outlook painted for them by Vice-president George A. Walker, K.C., in his statement to the Board of Transport Commissioners last week.

Without an increase in freight rates, Mr. Walker estimated that C.P.R.'s net railway earnings for 1947 will fall about $3 millions short of even meeting fixed charges. In addition the company is faced with large capital expenditures for maintenance, renewals, new and improved locomotives and freight and passenger cars far in excess of any available cash reserves.

Whether C.P.R' common will continue on 5% dividend basis will be determined by future trend of railroad earnings. When the Mar. 31, 1947 dividend was declared, it was pointed out that it had been made possible only by a considerable increase in income from investments and earnings from steamships. This is undesirable as those services obviously are not intended to carry the load of paying investors for providing railway facilities.

Probably the best and briefest picture of what has happened to C.P.R. earnings is given in Mr. Walker's comparative figures for gross and net earnings for the years 1939 and 1946. In 1939 gross revenues amounted to $151,280,700 and in 1946 they totalled $292,495,828 or an increase of 93.35%. On the other hand net revenues in 1939 were $28,500,000 and in 1946 $20,843,050 or a decrease of 26.93%.

Expenses have far outstripped gross revenues. For example in 1939 the ratio of expenses to earnings was 81.15 while in 1946 this was stepped up to more than 90. Behind this is the fact that costs of wages and materials in 1946 were $56,985,000 or 34.4% higher than at the 1939 level. Mr. Walker pointed out that further increases in materials costs were anticipated for 1947. This pressure of increased costs caused net earnings to decrease 41.19% in 1946 while gross earnings for 1946 declined only 7.47% from 1945.

In 1946 the rate of return on C.P.R.'s investment in railway property was the lowest in history, Mr. Walker stated. It was only 1.60% as against a previous low of 1.66% in 1932 and as compared with moderate returns of 3.33% and 2.76% in 1944 and 1945.

On the basis of the estimate of earnings for the year 1947 and the 1945 property investment, the return would only be 1.14% without the increase in freight rates and only 3.05% had the full increase applied for come into effect January 1, 1947, Mr. Walker said.

This certainly would not indicate an excessive rate of return on the investment.

Market action of C.P.R. common which is holding around $14½ would indicate many investors anticipate that the Board of Transport Commissioners will recognize the logic of C.P.R.'s request.

* * *

N.Y.S.E. Short Interest Up 31% in a Month

Along with the rise in prices there has been 31% rise in short interest on the New York Stock Exchange in the month to Feb. 14, 1947. The short interest amounted to 1,046,707 shares then as against 798,081 on Jan. 15.

The short interest in Distillers Corp.-Seagrams has declined to 1,620 shares from 4,400 shares which is against the general trend. (An increase is shown for Schenley Distillers). In the period the stock went up $1 a share to $17⅝.

An increase in short interest is shown for C.P.R. (3,527 shares vs. 1,055) and for International Paper (11,884 shares vs. 9,443). These positions are small relative to the outstanding capital for each of these companies.

* * *

Annual Reports

Goodyear Tire & Rubber Co. of Canada balance sheet and profit and surplus statements show comparable figures for the previous year. This gives shareholders and investors a clear picture of the changes in the past year. It is a practice that might be adopted by other companies.

* * *

Neither **Great Britain & Canada Investment Corp.** nor **London Canadian Investment Corp.** furnishes a list of securities with its annual report. Investors would welcome this information.

* * *

Hinde & Dauch Paper Co. of Canada annual report lists the products of its paper mills and box factories. **Hayes Manufacturing Co.,** Vancouver, B.C. annual report lists its subsidiaries and the nature of their operations. **Donnacona Paper Co.** lists both subsidiaries and products of its mills. Other companies might well consider following this practice.

* * *

Some reports are still being received with no comments from an officer at all, while others have only meagre comment. These are not very helpful to shareholders.

* * *

Study Sees Appreciation For Newsprint Equities

A study of 19 pulp and paper companies with securities listed on the Canadian stock exchanges, released by H. C. Flood & Co., Montreal brokerage firm, points to capital appreciation possibilities of junior equities in this group. They are presently selling, on the average, at 10 times indicated 1946 earnings or less and at discounts up to 40% from the cost of replacing existing mills. It is pointed out that industrial stocks in the U.S. market are selling on the basis of 16 times earnings.

Other points developed in the Flood brochure were:

1. Net 1946 distributable profits for the pulp and paper industry will be 172% higher than they were in 1945, based on reports made available to date.

2. The industry, after giving effect to the proposed Abitibi refinancing, will find its debt charges cut from 5.75% in 1937 to 3.53% for 1947.

3. On a per ton of capacity basis, the industry has had its debt cut from $46.65 in 1937 to $23.80 at the present time; in the same period of time interest charges per ton of capacity have been reduced from $2.68 to $0.84.

The study analyzes balance sheet and profit and loss changes for the industry on a company basis and on a consolidated basis and concludes that junior equities in the pulp and paper field offer attractive appreciation possibilities at present levels. The study points out that currently the market is only slightly higher on pulp and paper securities than it was in the spring of 1937 "before the over-all improvement of the last nine years even got under way."

* * *

T.S.E. Starts Courses For Members' Personnel

Two new courses—one for office personnel and one for customers' men—were arranged by the Toronto Stock Exchange to start this week. About 100 students will attend each course.

The course for office personnel comprises 13 lectures given on Monday and Wednesday afternoons. It is designed to cover all departments of stock exchange activity, rules and regulations, floor trading practice, clearings, stock transfers, bookkeeping, the Securities Act, foreign exchange control and the audit.

The course for customers' men consists of 17 lectures given on Tuesday and Thursday afternoons. It covers floor trading practice, rules and regulations, price movements, balance sheets, and the following industries: pulp and paper, oil, public utility, gold mining and base metals together with studies of different gold camps.

CANADIAN WESTERN LUMBER CO. shares may be transferred at National Trust Co., Toronto or Vancouver, or at British Empire Trust Co., London, England, on and after Mar. 1, 1947, the company announces.

DUVAY GOLD MINES advises that option agreement to Harry Ayrhart has been terminated for default.

Saskatchewan
—Canada's Wheat Pool

Located in the centre of Canada's Prairie Provinces, Saskatchewan is the chief producer of wheat in the Dominion. In 1946 the estimated value of field crop production in the Province exceeded $342,000,000, which was more than one-quarter of the estimated value for the Dominion.

The Province has recently negotiated a favourable tax agreement with the Dominion Government whereby the Province will receive annual minimum payments of $15,684,000 during the period from April 1, 1947 to March 31, 1952.

We offer as principals:

Province of Saskatchewan
3% Sinking Fund Debentures
To mature March 1, 1963
Price: $98.75 and accrued interest, to yield 3.10%
Denominations: $500 and $1,000.

A circular will be forwarded upon request by mail or telephone.

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Milk Sales 13% Higher In Saskatchewan in '46

From Our Own Correspondent

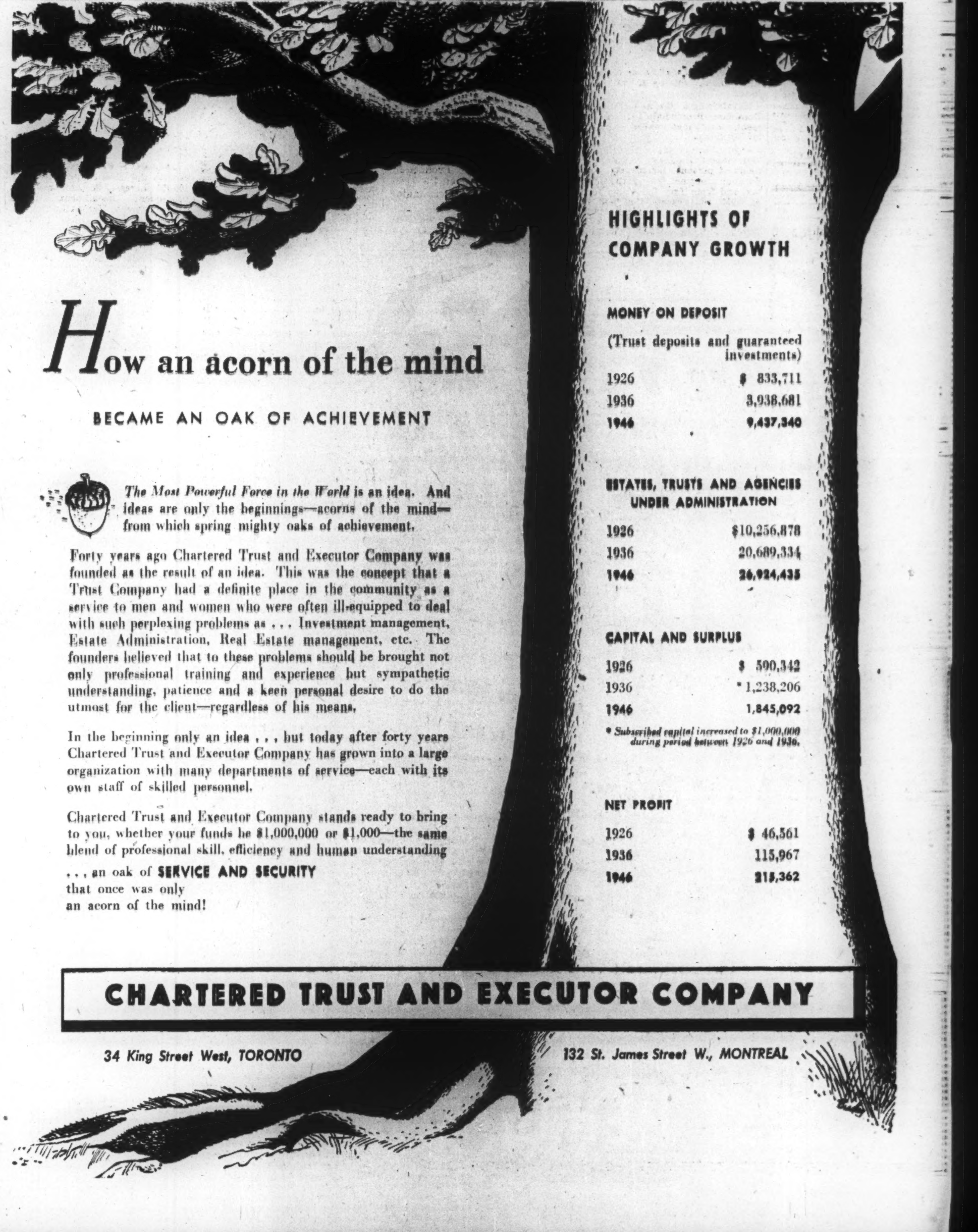
REGINA—Fluid milk sold in Saskatchewan during 1946 totalled 24,473,596 quarts, up 2,814,113 from 1945. Total sales of all milk and cream products including milk, chocolate milk, buttermilk, substandard cream and coffee cream came to 28,271,733 quarts, up 3,224,350.

Sales of whole milk were 92% higher in 1946 than in 1939. Sales of fluid milk and cream products combined were up 70% in the same period.

HIGHWOOD SARCEE OILS advises that Thomas L. Brook has underwritten 200,000 shares at 10 cents and optioned 100,000 shares at 12 cents for 57 days and 100,000 shares at 15 cents for 87 days.

APEX CONSOLIDATED RESOURCES has granted underwriting on 50,000 shares at 10 cents and option on 450,000 shares at 10 cents to Federal Trading & Agency Co.

PORCUPINE REEF GOLD MINES has received payment for 100,000 shares at 30 cents. Issued capital, 3,104,755 shares.



How an acorn of the mind

BECAME AN OAK OF ACHIEVEMENT

The Most Powerful Force in the World is an idea. And ideas are only the beginnings—acorns of the mind—from which spring mighty oaks of achievement.

Forty years ago Chartered Trust and Executor Company was founded as the result of an idea. This was the concept that a Trust Company had a definite place in the community as a service to men and women who were often ill-equipped to deal with such perplexing problems as . . . Investment management, Estate Administration, Real Estate management, etc. The founders believed that to these problems should be brought not only professional training and experience but sympathetic understanding, patience and a keen personal desire to do the utmost for the client—regardless of his means.

In the beginning only an idea . . . but today after forty years Chartered Trust and Executor Company has grown into a large organization with many departments of service—each with its own staff of skilled personnel.

Chartered Trust and Executor Company stands ready to bring to you, whether your funds be $1,000,000 or $1,000—the same blend of professional skill, efficiency and human understanding

. . . an oak of **SERVICE AND SECURITY**
that once was only
an acorn of the mind!

HIGHLIGHTS OF COMPANY GROWTH

MONEY ON DEPOSIT

(Trust deposits and guaranteed investments)

1926	$ 833,711
1936	3,938,681
1946	**9,437,340**

ESTATES, TRUSTS AND AGENCIES UNDER ADMINISTRATION

1926	$10,256,878
1936	20,689,334
1946	**26,924,435**

CAPITAL AND SURPLUS

1926	$ 590,342
1936	* 1,238,206
1946	**1,845,092**

* *Subscribed capital increased to $1,000,000 during period between 1926 and 1936.*

NET PROFIT

1926	$ 46,561
1936	115,967
1946	**215,362**

CHARTERED TRUST AND EXECUTOR COMPANY

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TENDERS FOR DEBENTURES

Sealed tenders will be received by the ndersigned up until Saturday, March th, 1947, for the purchase of $60,000 % 30-year installment debentures to ar date July 1st, 1947. Coupons attached ill provide equal annual installments combined principal and interest. urther particulars may be had on plication. The highest or any tender t necessarily accepted.

J. FITZALLEN,
Secretary-treasurer.

egreville, Alberta.

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442 St. Helen St., Montreal

Managed Investment

$5,493 Gain on $10,000 Is MacNab 2-year Record

MacNab has realized a capital gain of 54.9% on his original $10,000 investment made two years ago. In the same period he has received an income of approximately 5.5% on his original capital.

MacNab's Manager Says

As a result of a number of changes made in your account during the month of January, your investments are now in the following proportions, based on valuations at Feb. 14, 1947.

Bond and cash	$ 6,544.59	42.4%
Preferred stock	3,547.75	22.8
Common stocks	5,401.25	34.8
	$15,493.59	100.0%

I have, during January, added the following common stocks to your portfolio: Golds—MacIntyre and Dome; Base Metals—Consolidated Mining & Smelting; Oils—Royalite Oil Co.; Miscellaneous—Hiram Walker.

I have sold the following stocks during January: Bell Telephone, Eddy Paper "A"; Canada S. S. Lines (pfd.), Aluminium Ltd. (Pfd.), Algoma Steel (Pfd.) and Canadian Canners 1st pfd.

As a result of these transactions above referred to, your income is reduced from $575 per annum to $549.90 or approximately 5½% yield on your original investment. At current market value, the yield is only 3.62% but it must be taken into account that your capital is invested 41% in government bonds principally of short maturity and cash.

During period from Jan. 16 to Feb. 15, 1947 you received $7.50 in dividends and withdrew the regular $25 a month living allowance.

The Macnab Account Now Stands

No. of Shares	Security	Cost per sh. $	‡Market per sh. $
15	Brazilian Tract.	26¾	22½
10	Can. Westinghouse	55	42
50	Imperial Oil	14	14⅝
15	Inter. Paper	49⅜	51¾
100	B. C. Forest Prod.	3¼	4¼
10	McIntyre	54½	58
30	Dome	18¼	21
20	Hiram Walker	24⅛	24¾
30	Royalite	15¾	19
5	Cons. M. & S.	85¼	87¼
	Preferred Stocks		
10	Argus, 4½%	100	94½
10	Steel of Can.	86	86⅜
10	Goodyear Tire, 4%	56¼	54½
25	Eddy Paper, A $1	22	20¼
50	Nat. Drug & Chem. A.	14¼	13¾
	Bonds		
$1,000	Canada, 1¾%/47	100.80	100.05
$1,000	Canada, 1¾%/48	100.85	100.50
$2,000	Can. Sav., 2¾%/56	100.00	100.00
$1,000	Dom. of Can. 3%/66.	105.25	104.75
$1,000	C.N.R. 2¾/67	101.50	101.00
Cash			$481.59
Current market value of fund			$15,012.00
Prospective annual income			$549.90
Average yield on original $10,000 is			5.4%

‡Valuations at close Feb. 14, 1947.

Record Price For Sask. Bonds

Revenues to date for Saskatchewan for the fiscal year ending Apr. 30, 1947, are substantially in excess of the corresponding period a year ago, and another surplus is confidently anticipated, the Hon. C. M. Fines, provincial treasurer, states in a prospectus covering a new bond issue.

The new issue, consisting of $5 millions 3% sinking fund debentures to be dated Mar. 1, 1947, and to mature Mar. 1, 1963, are being offered at $98.75 and accrued interest to yield 3.10% by a syndicate composed of Dominion Securities Corp., Wood Gundy & Co., A. E. Ames & Co., Royal Bank of Canada and Canadian Bank of Commerce. Price to the province was $97.577 to cost about 3.18% which, said Mr. Fines, is "the lowest interest rate at which the province has ever sold debentures through regular channels."

Proceeds are for refunding a short term 3¼% issue. The annual interest saving will be $37,500, it is stated.

In referring to the new five-year Dominion Provincial Tax Agreement, Mr. Fines makes the following points:

From Jan. 1, 1947, to Dec. 31, 1951, Saskatchewan will vacate the fields of personal income tax, corporation income tax, corporation tax, and from Apr. 1, 1947, to Mar. 31, 1952, will vacate the field of succession duties in return for a minimum annual payment of $15,684,000, which is subject to increase in accordance with a formula based on variations in population and the value of the "gross national product."

The minimum payment of $15,684,000 (which includes statutory subsidies) is comparable with the revenue of $8,470,000 received in the fiscal year ended Apr. 30, 1946.

Treasury bills totalling $80 millions (which do not include $12 millions treasury bills issued in 1945 in settlement of the 1938 seed grain advances) are to be satisfied by the issue of new obligations totalling $36 millions, of which only $5,420,000 are to be interest bearing. These will be repayable over a 30-year period.

Govts. Take 45% Of Beer Money

Federal and provincial taxes, together with provincial profits from beer selling operations, were approximately $70 millions of the $155,195,000 spent on beer in Canada in 1945, the Dominion Brewers' Association announces.

Dominion and provincial duties and taxes alone accounted for $57 millions during that period, it was stated. These figures exclude income and excess profits taxes.

Can. Locomotive To Make Diesels

Canadian Locomotive Co., Kingston, Ont., has arranged with Baldwin Locomotive Works, Philadelphia, Pa., and its subsidiary, the Whitcomb Locomotive Co., Rochelle, Ill., to manufacture in Canada the various types of Diesel electric locomotives developed by those companies, William Casey, president and general manager, announces.

An order for 18 75-ton Diesel electric locomotives has been received by Canadian Locomotive from the Canadian National Railway, Mr. Casey states. These locomotives are for use in the CNR's plan to change over from steam to Diesel electric operation on Prince Edward Island (The Financial Post, Feb. 8).

See Nylon Yarn Output Higher

MONTREAL (Staff) — Nylon yarn production in 1947 will top last year's output by approximately 46% according to estimates of Canadian Industries Ltd., sole Canadian producer. This is due largely to the $4 million expansion of the company's Kingston, Ont., plant. Production is expected to run about 2,250,000 pounds compared to approximately 1.6 millions in 1946.

This is almost certain to mean a large increase in the number of nylon stockings available. Last year 70% of the total supply of nylon yarn was used for all types of hosiery including full-fashioned and circular knit. Another 25% was used by weavers for nylon fabric and 5% for miscellaneous purposes.

Indications are that the estimated output may make Canada self-sufficient as far as nylon yarn is concerned. Actual production figures for 1946 show that 1,569,000 lb. were produced in Canada and another 11,106 imported—250 lb. from United Kingdom, balance from United States. This brought total consumption in 1946 up to 1,580,106 lb.

Observers point out that 1947 production represents the first major bid by nylon for a share of the Canadian textile market outside of hosiery. With half a million more pounds of yarn available, it is believed that the percentage going into fabrics may be stepped up; that nylon can now compete on a larger scale with competitive items, either in all-nylon fabrics or mixtures of nylon, cotton, rayon, etc.

EAST SULLIVAN MINES has received payment covering Feb. 15 underwriting of $300,000 comprising 100,000 shares. Issued capital — 3,233,340 shares.

WEKUSKO CONSOLIDATED has sold to God's Lake Gold Mines 50,000 shares at 30 cents and optioned 750,000 shares at 30 cents, exercisable in 10 months installments commencing Mar. 31.

Complete Investment Service
Our wide experience in security underwriting, trading and analysis serves both corporate and private investors.
Collier Norris & Quinlan
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MONTREAL • TORONTO

JEAN CLAUDE LESSARD

has been appointed to head the newly created Bureau of Transportation Economics, Dept. of Transport.

March Div'ds $36.9 Millions

Total March dividends as declared to Feb. 21, 1947, amount to $36,908,336—up 1.6% over the same month of 1946. Payments by industrial companies accounted for biggest increase—82 of these paying a total of $23,752,683, a rise of 8.13% over the 56 dividend payers for the same month of last year. Dividends by 13 new listings and renewed dividends by a number of companies, back on a dividend basis for the first time in several years, are the main factors in higher payments.

Payments by mining companies were off narrowly at $11,339,055. Following is a list for March, as compiled by The Financial Post.

Monthly Dividends

	1947 $	1946 $
January	33,874,733	27,085,896
February	10,806,363	9,464,065
March	36,908,336	36,330,443
Total	81,589,434	72,880,404

Industrials and Utilities

Company:	Rate $	Date	Amount $
Acadia-Atla., 5% pf.	1.25q	15	37,500
Agnew Surp., c.	.50	1	40,000
Aluminum	2.00q	5	1,488,820
Do., 4% pref.	.25q	1	150,000
Anglo-Can. Tel., A	.15q	1	73,065
Argus	.10q	1	85,000
Do., 4% pfd.	1.12½q	1	45,000
Bathurst Pwr. & P.	.25q	1	100,000
Barber-Ellis	.25q	15	11,000
Belding Cort., c.	▲1.00	1	7,495
Bruck Silk Mills	.30	15	37,500
Borden Co.	†.60	1	2,400
B. C. Packers, A	.37½q	15	105,959
Do., B	.12½	15	35,319
Canada Cement, pfd.	.32½q	20	326,412
Canada Cr. Stone	.10q	20	6,374
Can. Foundries, A	.37½q	15	14,079
Canada Vinegars	.15q	1	13,800
Can. Ing.-Rand	.75	27	142,800
Can. & Dom. Sugar	.20q	1	300,000
Canada Malting	.50q	15	99,486
Can. Tire	.25q	1	25,000
Can. Pac. Rlwy., c.	.75	31	10,050,000
Corr. Paper Box	‡1.25q	1	11,750
Do., pfd.	1.25q	1	11,168
Can. Fairbanks	.25q	1	20,000
Can. Locomo.	■1.00+▲1.00	1	319,193
Circle Bar Knit.	.15+.05q	1	5,125
Colonial S'ships	5.00	15	150,000
Cons. Lithographic	.19	31	11,400
Davis Leather, A	.37½q	1	37,500
Do., B	.17½q	1	27,352
Dominion Stores	.32½	15	99,780
Dom. Envelope, pfd.	.87½q	1	3,614
Donahue Bros.	.25q	1	37,500
David & Frere, A	.25q+▲.25	31	11,500
Dist.-Seagram	.15q	15	1,315,402
Eddy Paper	.25q	15	50,000
Electrolux	†.40	20	495,000
Eastern Steel	.15	1	8,700
Fanny Farmer	†.37½q	31	133,057
Federal Grain	*9.25	15	148,000
Famous Players	.20q+▲.05	22	107,632
Grafton, A	.25q	15	9,030
Gordon Mackay, A	.12½q	15	25,200
Do., B	.12½q+▲.50	15	75,600
Gypsum, Lime	.20q	1	88,000
Hamilton Cotton	.22½q	1	18,000
Imperial Tobacco, ord.	.10q	31	945,103
Do., extra	.20	31	1,890,206
Do., pref.	3%s	31	240,900
Ingram & Bell	6.00a	15	31,008
Imperial Varnish	.15q	1	8,042
Do., pref.	.37½q	1	4,020
Inter. Utilities, c.	†.22½	1	177,021
Langley's, 7% pfd.	.75	11	424,275
Lake of W. Milling	.40q	1	59,076
Do., pref.	1.75	1	26,205
Laura Secord	.20q	1	57,500
Loblaw Groc. Inc.	†.20	1	69,698
Loblaw Groc., A & B	.25q	1	207,089
Legare, 6% pfd.	2.00	10	59,244
MacMillan Ex.	1.00+▲.10	31	176,880
Massey-Harris	.37½	15	279,880
Do., pfd.	.62½s	15	302,247
Mitchell, J. S.	2.50	1	37,500
Montreal Cottons	.13	15	42,900
Do., pref.	.44q	15	52,800
Molson's Brew.	.25q	27	187,500
Nat. Drug & Chem.	.12½	1	31,298
Do., pref.	.15	1	36,728
N. S. Lt. & Pwr., pfd.	1.50q	1	36,450
Ogilvie Flour, pfd.	1.75q	1	35,000
Paton Mfg.	.20q	15	10,000
Do., pfd.	.35q	15	10,500
Photo Engravers	.50s+▲.50	1	30,000
Powell River	.30q	15	403,409
Purity Flour	.25s	1	45,750
Robinson, Little, A	‡.25q	1	6,250
Rolland Paper, pfd.	1.06¼q	15	18,062
Regent Knit	.25	1	16,252
Do., pfd.	.40q	1	6,400
Reliance Grain, 4% pf.	1.00q	15	15,000
Riverside Silk, B	.50	15	10,000
Stand. Chem., 5% pfd.	1.25q	1	23,298
Scythes & Co.	.19q	1	9,500
Do., pref.	.31¼q	1	5,000
H. Simon & Sons	.30q	1	90,014
Do., 5% pfd.	1.25q	1	4,635
Sicks Brew.	.15	15	92,980
Do., V. T.	.15q	15	49,819
Silknit, pfd.	.50q	15	5,000
Simpsons, 4½% pfd.	1.12½q	15	12,600
Taylor, P. & C., pfd.	.12½q	1	3,125
Toronto Elevator	.10q	1	20,924
Virginia Dare, 5% pf.	.31¼q	1	5,000
Walker-Good. & W.	.30	15	868,804
Geo, Weston, 4½% p.	1.12½q	1	40,950
Woods Mfg.	.50q	31	55,254
Westeel	▲.50	15	59,075
Total			23,752,683
Oil Companies			
McColl-Front.	.50	15	38,062
Stuart, D. A., pfd.	.20q	1	8,016
Total			46,078
Mining Companies			
Aunor Gold	.05q	1	100,000
Belleterre Que. M.	.10	15	150,000
Central Patricia	.02	31	50,000
Hallnor Mines	.07	1	140,000
Hudson Bay Min.	.75	10	2,068,479
Inter. Nickel	†.40	20	5,833,610
Lake Shore	.18	15	360,000
Macassa Mines	.02	15	53,562
McIntyre Porc.	.50½q	1	418,950
Noranda Mines	.50	15	1,119,886
Proprietary Mines	.03	10	27,585
Waite Amulet	.20	10	660,000
Yukon Cons.	.06	7	356,983
Total			11,339,055
Financial			
Bk. Can. Nationale	.17½q	1	122,500
Bank of Montreal	.20q	1	720,000
Bank of Toronto	.30q	1	126,000
B. A. Bank Note	.25q	15	22,500
Can. Int. Inv. Tr., pf.	5.50	1	82,800
Dom. & Anglo Inv., p.	1.25q	1	15,902
Dom. Scot. Inv., pfd.	.50	1	24,568
Royal Bank	.20q	1	656,250
Total			1,770,520
Grand total			36,908,336

q Quarterly. s Semiannually. a-Annually. †Payable in N.Y. funds. ‡Initial. ■Subj. app. F.E.C.B. ▲Extra. *On arrears.

KAYRAND MINING & DEVELOPMENT CO. has received payment for Feb. 15 installment on 75,000 shares at 15 cents a share. Issued capital 2,603,006 shares.

Export Demand Climbs For Atlas Steels Ltd.

Business For First Half 1947 Will Be Well Above Last Year, Says Atlas Head — 32 Foreign Countries Currently Awaiting Shipments

It's as good as a geography lesson to walk through the shipping sheds of Canada's largest tool steel plant—Atlas Steels Ltd., Welland. Names of many of the chief countries of the world and some of the smaller ones can be found stencilled on the outside of piles of steel bars awaiting shipment. A peek into the company's unfilled export orders will likely round out the world geography lesson; 32 countries in all "awaiting shipment" is the good word from the records. This might be a record for Canadian manufacturers.

Judging from orders now on hand, business for the first half of 1947 at least will be well above the same period last year, President R. H. Davis informs The Financial Post. Although final returns on 1946 operations are not completed, earnings were quite satisfactory, Mr. Davis stated. Export sales amounted to 24% of total business for the year. Indications are that the export business will be even greater during 1947.

Domestic as well as export demand continues at a high level, and a proper balance is being maintained in scheduling production for the domestic and foreign markets, to ensure that the former is adequately supplied. Most of the capacity of the huge Welland plant will continue to be absorbed domestically, since wartime expansion established facilities for producing steels of a type which previously had to be imported by Canadian users.

Over 50 Foreign Agencies

It is anticipated now that a sizeable percentage of Atlas output can be devoted to the export market on a continuing basis. With this in mind an export division staffed with capable representatives was established several years ago and is operating on an extensive scale today. Over 50 foreign agencies have been set up around the world and highly trained metallurgists are being sent out to assist these organizations in analyzing steel applications and related production problems of customers.

Abnormal conditions in Great Britain, Sweden and on the continent have given rise to an unprecedented demand for steel supplies throughout the world. The number of hard-pressed manufacturers eager to do business with Atlas, is steadily increasing, Mr. Davis states. But long-range planning of Atlas officials is projected beyond these present temporary conditions.

"We think we can hold and even enlarge our export business," the Atlas president states. A substantial increase in domestic demand is also anticipated, if present briefs for tax relief for the mining industry and rate increases for the railway companies are approved by the Dominion Government.

The Atlas organization of 1,800 people including a large percentage of highly skilled and technical help and an excellent research department, stands geared to meet the challenge of the future, Mr. Davis states.

Baker Lake Stakes Lynn Lake Claims

Baker Lake Explorations has staked a large group of claims adjoining the main Sherritt-Gordon property, ¾ of a mile from the "L" hole, Lynn Lake area, Man., The Financial Post is informed. Further details of the new claims are being awaited, President W. A. Richardson, states.

The new claims are additional to Baker Lake's original group of Lynn Lake claims, adjoining another block held by Sherritt between Lynn Lake and Barrington Lake. These claims were staked last summer when the importance of the field first became known. Baker Lake Explorations has had a staking party prospecting the area in the past few weeks.

MARTIN MCNEELY MINES reports that Jan. 17 installment on 200,000 shares at 30 cents a share, and the subsequent installment, under agreement with Mas Holdings, have been extended for 90 days.

CALLINAN FLIN FLON MINES advises that Jan. 30 installment of 100,000 shares at 30 cents and each subsequent installment, under agreement with Verona Rock Products, have been extended for three months.

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REFUNDING ISSUE
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To be dated March 1, 1947 To mature March 1, 1963
Principal and half-yearly interest (March 1 and September 1) payable in lawful money of Canada in the Cities of Toronto, Montreal, Saint John, Winnipeg, Regina or Vancouver at the option of the holder. These Debentures will be non-callable. Coupon Debentures will be issued in the denominations of $1,000 and $500 and will carry provision for registration as to principal.
The authorizing Order-in-Council will provide for an annual sinking fund of a sum equal to 2 per cent of the principal amount of this issue.
Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart.
In the opinion of Counsel, these Debentures will be legal, valid and binding direct and general obligations of the Province of Saskatchewan and will be chargeable, principal, interest and sinking fund, on the Consolidated Fund of Saskatchewan.
Descriptive circular available upon request.
PRICE: 98.75 and accrued interest, to yield 3.10%
Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the Subscription Books at any time without notice.
We offer these Debentures as principals, if, as and when issued and accepted by us, subject to the approval of Counsel. It is expected that Debentures in Interim form, exchangeable for Definitive Debentures when available, will be ready for delivery on or about March 15, 1947.
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February 1947.

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No Excuse for This Delay

No corporation in Canada would think of asking its shareholders for approval of future plans without presenting an audited accounting for the previous year. Yet the biggest business in the country, the Dominion Government has been following that irresponsible course for years. Enormous budgets are submitted to Parliament without audited figures for the previous year to guide the members.

According to law, the accounts of any year must be presented to Parliament by the following Oct. 31, but only if Parliament is then in session. If the House is not sitting, the accounts are held over to the next session. The accounts for the year which ended Mar. 31, 1946, were not presented to Parliament until well into February, 1947. In short, when the members are called upon in a few weeks to discuss the current budget, the latest figures they will have for comparison will be a year old and some much more than that.

This delay is a serious handicap to efficient government. At any time it is bad enough but during a period like the present when we are still converting from a war to a postwar economy, old figures are almost meaningless. Importance and spending of certain departments have shifted radically in the last two years and so has or should have government policy.

In the last fiscal year for which completely audited accounts are available we were finishing a war, with restrictions on many lines of peacetime production still necessary. Now we are in an entirely different era with all emphasis on expansion of those industries we formerly had to curtail.

Not only is the work of Parliament handicapped by the lateness in presenting public accounts but also that of the civil servant. Before the end of a fiscal year senior heads of various departments and divisions have to prepare estimates of the amounts they will require in the following year. During the budget debate they have to answer questions put to their minister (a) on the coming fiscal year, (b) on the year just closed, (c) on the preceding fiscal year, accounts for which are only now in the hands of members.

In other words, the next budget debate will keep civil servants running to the accounts of three fiscal years, '46, '47 and '48—and trying to carry on their normal work at the same time.

The government through its tax machinery requires every earning citizen and every company large and small to keep accurate and up-to-date accounts. The very least it can do is to set an example and have its own accounts ready for the public within a reasonable period.

Those Douglas Plums

Premier Douglas of Saskatchewan has been boasting that the 13 Crown companies set up by his CCF Government earned a combined profit of $190,000 for the six months ended last September. Before there is any cheering from the taxpayers, whose money is being used to finance these ventures, it might be well to wait a little longer.

The period covered by the report was about the most prosperous in Saskatchewan's history and it was spring and summer.

If a government company, which, of course, doesn't pay taxes, couldn't make an operating profit under those conditions, then it would be very surprising indeed.

As the Regina Leader-Post points out, the next six months "may be far less gratifying." One of the 13 is a brick-making plant which has been idle since early in December. Another is the transport monopoly, trying to operate over roads which were virtually impassable for many weeks this winter. Still others handle fish and fur in both of which commodities there have been sharp price recessions since September.

Nor it is still a little soon to boast of profits from these government plants. The next six months or the first full year will provide a much better yardstick. But, of course, by that time Premier Douglas may explain that it is not the purpose of such companies to make profits, they are there simply to give service and provide well paid jobs, so long as the taxpayers can afford to keep them going.

Communists Are Profiteers

Webster's dictionary defines a profiteer: "One who makes what is considered an unreasonable profit, as by taking advantage of a public or national need in time of war."

It is safe to say that there were few or no profiteers in Canada during the recent war. An efficient industry based on peak demand at guaranteed prices made profits, but these were kept in check by high taxation and, in the case of war contracts, by strict accounting.

But now with the war over, and Canadian industry striving to win a wider place in world trade, through the production of quality goods at lowest cost, a new type of profiteer has emerged. This is the communist agitator who seeks to dominate the ranks of labor. By various methods he is trying to push, above the bounds of common sense and sound economics, wage demands of the men who unwittingly follow him. The communist knows that if he can push those demands high enough, the Canadian economy will begin to crack, and in those cracks he can drive further the wedges of communism.

At a time when Canada needs an all-out effort to avoid inflation and win an economic war, the communists are the real profiteers.

Ease This Hardship

Despite their anxiety to settle claims promptly, Canadian life insurance companies are often prevented from doing so because of difficulties in getting clearance from succession duty departments. This was the charge of V. R. Smith, president of Confederation Life Association, at the 75th annual meeting of that organization this week. Very large sums due beneficiaries are involved and for several years the total figure has been growing.

As Mr. Smith points out, failure to pay claims promptly causes considerable hardship. This would be particularly true in the case of the death of an active breadwinner, or where there has been a long and expensive illness. Moreover, in the majority of such instances little, if any, money would be due to the succession authorities though beneficiaries must wait for clearance.

Mr. Smith urges that the other provinces and Ottawa follow the example of Nova Scotia. The latter permits immediate payment in full of death claims, only requiring that the insurance company at the same time notify the provincial authorities. The same policy is followed by all but four states in the U. S.

Not one cent has been lost by the Nova Scotian Government acting in this humane fashion, and with proper safeguards and including perhaps some reasonable limit on the amount immediately payable, nothing should be lost by the other provinces or the Dominion.

Tax Them Into Marriage?

Two schools of thought have been revealed in connection with the problem of taxation and marriage.

The Windsor Star would give high tax exemption to young married couples; pile the taxes on single persons because "This would certainly push them into marriage," and so boost Canada's population.

The Scottish ancestry of 63-year-old Senator Ralph B. Horner (PC, Saskatchewan) himself the father of nine children, is evident in his proposal to the Senate: exempt a single man up to $3,000 to give him a chance to save enough money to get married; if he isn't married by the time he's 30 "you can take his shirt and all you like in taxation."

One almost certain effect of the Windsor Star's proposal would be to drive more single young Canadians into one of two things: marriage or emigration to the United States. The former might help Canada, the second would not.

Of the two proposals, Senator Horner's would seem slightly the better. If the young man earning up to $3,000 were not saving enough for his future, the Government would continue to drain off its share in indirect taxation.

Single women might, of course, object to the fact that they would have to state their age when they became 30. This would open the way for Ottawa to form under the Finance Department, a new bureau to be known as "Division for the Official Recording of the Age of Unmarried Taxpayers under 30." The DORAUT30 might be staffed with wartime employees who are still on the Ottawa payroll. In this way, the government would avoid the embarrassment of being forced to reduce expenditures. The extra cost, naturally, would be borne by single, unmarried taxpayers over 30—until they too, all married or moved to the United States.

Profits Are Essential

A strong warning to government, which labor might also take to heart, of the necessity of profits to the well-being of our economy was given by R. P. Jellett, president of the Royal Trust Co. at the annual meeting in Montreal. Mr. Jellett said:

> There seems to be a tendency to believe that profits represent an excess over need, and that this excess the state may properly appropriate. But this type of thought and practice depletes the whole dynamic of a free economic system. It is not merely a hindrance, nor an annoyance, nor only a discouragement. It is impoverishing the very soil which must yield the new business of the years to come.

One of the most dangerous fallacies of our time is that "profit" is evil and anti-social, that a tiny profit may be all right but a substantial profit is against the public interest.

But both labor and government should always keep in mind that the prospect of a reasonable return of profit is necessary in order to bring out investment and initiative.

Boards or Chambers?

From Moose Jaw has come a suggestion that Boards of Trade across Canada change their name to Chambers of Commerce. The idea isn't a new one—many Boards of Trade have been considering it for some time—but any sign of renewed effort in this direction is a development worth noting and encouraging, especially when the sponsor, as in Moose Jaw's case, happens to be a Board of Trade.

The argument in favor of such a move is simply that since all these civic commercial organizations, whether designated as Chambers or Boards, are founded on the same ideal of community service and promotion, this titular dualism is both confusing and unnecessary. Establishment of a uniform nomenclature is to be welcomed, if for no other reason than to spare newspaper editors the agony of struggling with such unwieldy amalgams as, for instance, "The Ontario Associated Boards of Trade and Chambers of Commerce."

Historically, Boards of Trade have a chronological edge on Chambers of Commerce in Canada; generally speaking, they tend to be the older institutions. The boards of Halifax, Montreal and Toronto have all passed the century mark, and their pride in a name under which they have operated for this length of time is understandable. But this consideration should not be allowed to exclude all others.

Numerically, the division between "Boards" and "Chambers" in Canada appears to be about even. And apart from purely sentimental considerations, there is a sound, practical reason why Boards of Trade should be singled out to make the sacrifice, if indeed any is involved. Invariably these business and professional bodies are known as Chambers of Commerce in both Great Britain and the United States.

Stop Me If—

Professor: "A fool can ask more questions than a wise man can answer."

Student: "No wonder so many of us flunked in our exams."

• • •

Conceited Young Man: "Have you an opening for an intelligent man with a university education?"

Businessman: "Yes. And don't slam it as you go out!"

• • •

A convoy skipper in the last war, who had compiled an enviable record of crossings, during which he had dodged an amazing number of enemy torpedoes without ever losing a ship, was asked how he did it.

"Very easy," he replied. "Before the war I was a broker, and while engaged in the business I learned that there is nothing more uncertain in the world than the stock market. Nobody ever knows whether the curve is going to go up tomorrow, or down. So I hit upon the simple scheme of merely following any price fluctuation curve I found in the newspapers and setting my course by it. Thus, during one voyage I would use an old 1930 chart and on the return trip I used 1935. And so on. All such charts are different and unpredictable, consequently the enemy could not possibly tell what the ship was going to do next. It worked perfectly except when I tried the 1929 chart. That took me much too far south. They tell me I am the first person who ever made practical use of old stock market charts."

Post Scripts

Carpet Maker

COL. HARDING

After a break of 14 years, a member of the Harding family is back again at the helm of Harding Carpets Ltd., Brantford. He is Colonel C. Malim Harding, only son of the late founder and now the new general manager.

Harding is only 35 and single. Modest and soft-spoken, he is far removed from the popular version of the "driving executive" type. But a combination of casual friendliness and an infectious type of earnest zeal has enabled him to maintain both amiable industrial relationships and efficient production schedules with marked success.

Harding gained his first experience in the carpet industry at Brantford during several summer-holiday periods when he was attending University of Toronto.

Harding didn't go back to the plant on graduation in 1931, but tucked away two years' office experience at Canada Packers first. Then after three more years in sales, correspondence and production control at the Brantford plant he went to Toronto and took charge of sales in one of the company's most productive territories.

Connected with the nonpermanent militia before the war, Harding was not long in getting into action after Canada entered the picture. He went overseas in 1939 as a lieutenant with the first field regiment RCHA. He rose rapidly and was GSO 1 with the rank of lieutenant-colonel with the first division in Italy, where he was awarded the O.B.E. Harding returned to Canada in 1944 with the rank of colonel to take over the appointment of chief instructor at the Canadian Staff College at Royal Military College, Kingston. He remained there until September, 1945, when he retired. On returning to the plant at Brantford he took over the position of assistant general manager. He became general manager early this year.

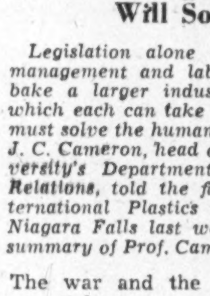
Although Harding has almost forgotten what his hobbies were, he is watching snow conditions very carefully these days for he plans to bring his skiing style up to pre-war calibre on the snowy slopes of the Laurentians very soon.

• • •

"Good Saturday Morning"

Six days a week, eleven months in the year, for 16 years, the voice of Jim Hunter has boomed out its twice-a-day greeting over Toronto's CFRB to one of Canada's largest personal newscast followings.

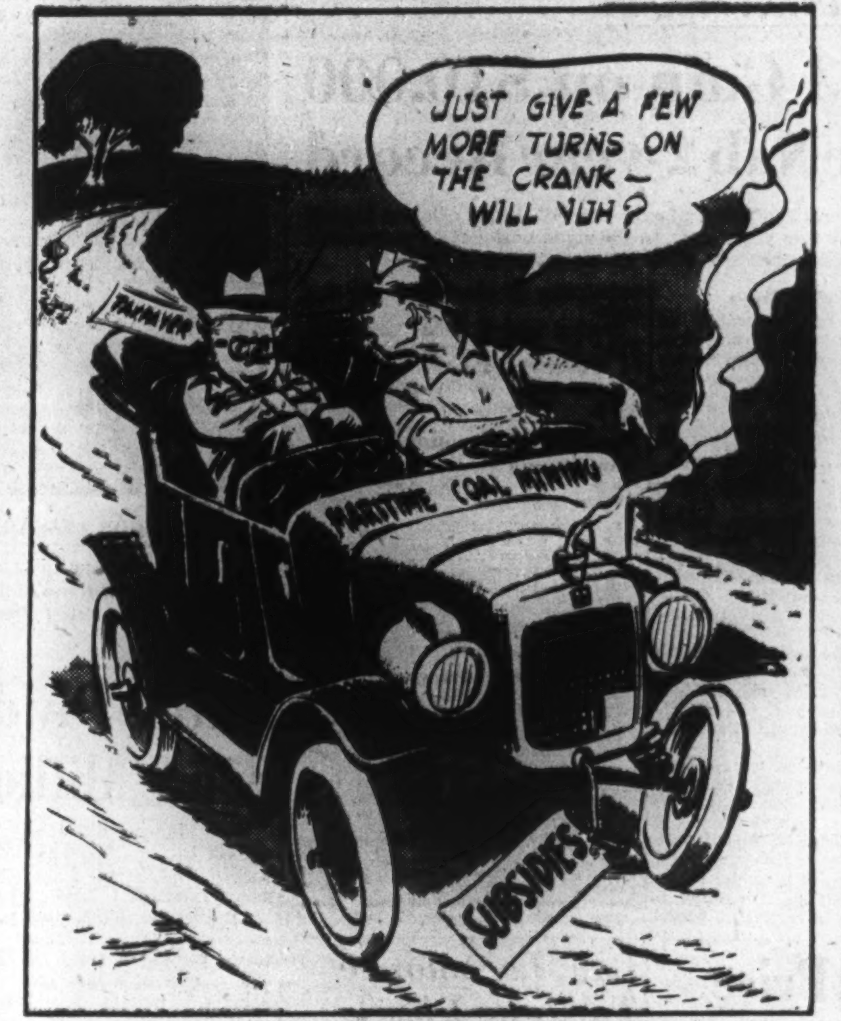
Last week it went on the air for its 10,000th scheduled broadcast. As soon as it was over, the 46-year-old Scots - Canadian sat back to make plans for No. 20,000.



MR. HUNTER

No one can guess how many will be listening to it at that time. But Jim Hunter isn't worried, because he talks to "the folks."

"I write all my own material," he told The Financial Post. "I'm catering to the man who has just come in from milking the cows. He's standing by the stove, warming his hands, the radio on. I'm talking to him. I'm talking to the factory man who's just come home, tired and ready for supper; to the retail store man, just closing up his shop. I'm talking to them, giving them the news in a way I think they can understand."



JUST GIVE A FEW MORE TURNS ON THE CRANK— WILL YUH?
TAXPAYER
MARITIME COAL MINING
SUBSIDIES

—Cartoon by Grassick.

PERHAPS HE NEEDS A NEW CAR

Behind that cheerful, vibrant voice, clipping out its words at better than 200 a minute, lie an ingrained Scottish philosophy, a Canadian outlook, and the ground-training of a newspaper reporter.

Born in Old Deer, Aberdeenshire, Scotland, Hunter came to Canada with his parents when he was five years of age, and received his public and high school education in Canada and the United States.

Son of an organist and choirmaster, he would have liked to have been a minister; studied for six months in 1919 privately with a Presbyterian minister in Hamilton.

As a reporter for the Chicago Tribune and the Toronto Telegram, he visited much of both North and South America; also "just travelling to see the country."

His radio career started with WBBM, Chicago, in 1929. A brief schooling there instilled the idea in him, and in 1930 he joined CHML, Hamilton. In the next year he went to CKCR, Kitchener, but shortly afterwards moved to CFRB to begin the long succession of newsy, breezy broadcasts.

His world news he gets from the wires of Press News and British United Press; his Toronto and district news largely from personal friends among the thousands in his audience. His biggest news story he covered personally — 129 hours of consecutive three-times-an-hour broadcasts from the scene of the Moose River mine disaster of 1936, culminated in a nine-minute "beat" over all other news services on the rescue of Dr. D. E. Robertson and Alfred Scadding.

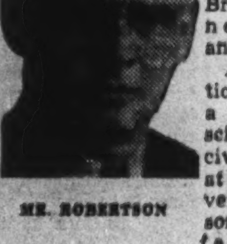
Jim Hunter has strong personal opinions on two things—being a Canadian and keeping Canada united.

Sometimes he grows just a little tired of "breaking trail" at 5 a.m. from his suburban Toronto home to be at CFRB and prepare his 8 o'clock newscast. With his wife and two daughters, ages 17 and 4, he lives on Riverview Gardens, just east of the Humber River. On a steep slope behind his home he has planted trees. When they grow, he's going to build a chalet overlooking the Old Mill, and after he's delivered his final "Good Saturday Evening, Everybody," he'll just sit back and relax, as he does now every August.

• • •

Ontario Builder

Charles Robertson, new president of the Ontario General Contractors, is the engineer son of a successful Brantford dry goods merchant. Born at that thriving Ontario centre 56 years ago, he is managing director and principal owners of Schultz Construction, which in recent years has built many factories, schools, hospitals, public and military buildings, including substantial structures at Timmins, Wallaceburg, Leamington, Galt, Guelph, Port Colborne and Fort Erie, besides Brantford and nearby Paris and Woodstock.



MR. ROBERTSON

After graduation in 1912 with a bachelor of science degree in civil engineering at McGill University, Robertson joined the federal civil service, stayed eight years on the Dept. of Railways & Canals chief engineer's staff before returning to Brantford and joining the then Schultz Bros. Co. in 1920 as engineer and purchasing agent. Twenty years ago, with two others, he formed Schultz Construction Ltd.

Thoughtful, quiet Charlie Robertson, not a big man physically, is an energetic pusher of trade association interests. He has served on the Canadian Construction Association's management committee for 20 of its 30 years and is counted among chief contributors to enthusiasm and expansion in the eight-year-old Ontario General Contractors Association which now numbers well over 100 widely known member firms. He is a past president of the Ontario Construction Safety Association, and of Brantford Board of Trade, Golf and Country Club and YMCA. Married, no family, he golfs and curls "when I'm not trying to do something more important."

Labor and Management Must Bake a Larger Pie

And There Is a Limit As To What Legislation Will Solve

Legislation alone will not bring management and labor together to bake a larger industrial pie from which each can take its share. They must solve the human problem, Prof. J. C. Cameron, head of Queen's University's Department of Industrial Relations, told the fifth annual International Plastics Conference at Niagara Falls last week. Here is a summary of Prof. Cameron's address:

The war and the postwar period have set loose a new flood of human energy in the direction of more control by labor over its own life in industry. Before the war the emphasis of labor leaders was upon steady employment, less poverty, higher wages, shorter working hours and better working conditions. Today the emphasis is upon labor's right to participate in the government of industry.

The former objective has not been abandoned. It has been merged with a greater objective — better wages, hours and working conditions through control over industrial matters which deeply affect the life and welfare of labor. . . . Under the closed shop clause, efficiency is completely subordinated to unionism.

The inclusion of an "unlimited" or even "circumscribed" arbitration clause in a collective agreement means that matters on which management formerly had the last word may become subject to decision by a third party who may not possess the qualifications necessary to give an impartial decision, and who does not assume any responsibility whatever after he makes his decision . . .

Until Dec. 1, 1946, the strong articulate groups were quite successful in getting a good part of wage concessions they demanded. . . . Government boards and government-appointed officers (whether temporary or permanent appointees) are not examining cases on their merits. They are being used by unions to extort from employers something over and above the concessions which the unions are able to get by collective bargaining . . .

Many employers are beginning to wonder if collective bargaining really means co-operation between employers and employees in the settlement of matters of mutual interest. Better laws and enforcement of existing legislation will come only as a result of enlightened public interest in industrial relations. I have a few comments to make:

1—Collective bargaining is here to stay. When employees are represented by bargaining agencies which are democratically constituted, law-abiding in their conduct and co-operative in their outlook, and when employers accept unions without resentment and conscientiously try to work with them, then, under such conditions, society will have little to fear from collective bargaining.

2—The ideal conditions just referred to will not be brought about by laws or through the intervention of government officers.

3—You must assume a very large part of the responsibility for making collective bargaining work. And you will be successful if you devote to it only a fraction of the time you ordinarily devote to production and marketing.

4—Do not look on a labor agreement as a list of things which the union has managed to chisel out of you. Look on it rather as a code of ethics which recognizes that management has responsibilities to the public and the shareholders as well as to the employees and try to make it such a document.

5—Hammer out the agreement stroke by stroke. Resist every plan which leads to inefficiency and the destruction of employee morale. Welcome every plan which might improve efficiency and improve morale.

6—Live up to your part of the agreement meticulously and insist that the bargaining agency follow a like course.

7—Do not try to "buy" peace in the family by gifts. Industrial peace rests on this foundation and on this alone; a desire for betterment and a co-operative spirit.

8—I do not think the curtailment in management rights will necessarily ruin Canadian industry. In time we ought to be able to adjust ourselves to the new conditions and still bake a big pie.

9—The form and procedure of dealings between employers and employees in the years ahead seems quite uncertain. These are human problems, not matters of technology and of mere efficiency; and there is no royal road to one perfect solution . . . The general line of approach which seems most promising is that of an organization within each industrial establishment. . . .

From the employees we need co-operation and loyalty to the business, a recognition that only efficiently operated businesses can pay good wages; that in the long run and for Canada as a whole only by helping management bake a larger pie can labor hope to improve its real income. So long, however, as one party or both parties regard collective bargaining as a cold-blooded, hard-boiled horse trading deal, we will be a long way from industrial peace.

What Others Are Saying

Editorial of the Week

They Lack Tax Resources

Montreal Star

The fact is that the majority of the provinces of Canada do not have within their borders taxable resources great enough to meet the needs of the modern governmental program of activity. If they do not get money from the Dominion, they will do without, whereas the minority of the provinces, richer, better endowed and also greatly favored by national policies long since established, can provide their citizens with more.

If Mr. Bennett had left Saskatchewan to its own resources in the 1930's—if Saskatchewan had then had no place to turn—it is no exaggeration to say that thousands of the people of that province would have died of starvation and exposure. This is an extreme statement of the case but it underlies a great deal of the attempts now being made to adjust financial relationships; and it is not very useful to suggest that the increase in costly provincial responsibilities strengthens the case for giving the provinces more fiscal power. The weak provinces would be given nothing but an empty shell of fiscal theory. They would not be given the hard cash with which to pay their bills.

Other People's Views

IS THE SASKATCHEWAN GOVERNMENT afraid to run its course, that it wants an election this year, asks the **Winnipeg Free Press.** "Although its policies are being challenged, and rightly so, the status of its mandate has not been called in question by the opposition. It is in no danger of defeat in the house and, therefore, calling an election at this time would be an act of sheer political opportunism. It would be a confession on the part of the Douglas Government that it is afraid to run its course and prefers to snatch at victory before public disapproval makes its case hopeless."

UPPING THE DOMESTIC PRICE FOR WHEAT is strongly approved by many western papers. States the **Edmonton Journal:** "The Federal Government's decision to raise the price of wheat purchased for domestic consumption, to the same level as that purchased for export to the United Kingdom, is belated justice to Canadian farmers. Ottawa intends to maintain present ceilings on bread and flour prices and those of other related wheat products. To do this, additional subsidies will have to be paid, but the burden will be distributed among all taxpayers."

PROPERTY OWNERS carry the bulk of the municipal tax load, points out the **Calgary Herald** and while the system responsible is open to criticism no satisfactory alternative has yet been discovered. "There are other possible ways of collecting civic revenues. Most of them have been tried in Calgary at one time of another, and rejected for good and sufficient reasons. The main trouble with all these methods of distributing the tax load more evenly is that such taxes are hard to collect, particularly from more or less transient inhabitants of the city. Property owners are much easier to pin down. And while the property owners are bearing the major burden, it would be difficult to deny them a special voice in decision on 'special' expenditures. But the system has its obvious shortcomings — shortcomings which are easily overlooked during prosperous times, but which may yet return to plague us as they plagued us during the years of the locust."

SENTENCING FLOATERS TO LEAVE TOWN puts an unfair burden on the municipalities surrounding the big cities, it is being protested in British Columbia. The **Vancouver Province** rather agrees with such criticism and observes: "The 'floater' sentence, of course, makes no attempt to solve the problem of vagrancy or crime. It merely sweeps it behind the door—gets rids of it momentarily. But what can the harrassed magistrate do? Canada's penal laws are decades behind the times. We have no proper reform schools or Borstal Institutes or other means of rehabilitating those who have strayed from the straight and narrow path. Instead, we kick the offenders along the path of crime until at last we get them behind penitentiary walls."

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San Francisco: Duncan A. Scott & Co., Mills Bldg., Garfield 7950.
Los Angeles: Duncan A. Scott & Co., 448 South Hill St., Mich. 0921.
Subscription Terms: Single copies, 15 cents. Yearly: in Canada, United States, Mexico and British Empire, $3; all other countries, $6.
Advertising Rates: Single insertion, $4.20 per inch. Contract terms upon request.
Authorized as second-class mail, Post Office Department, Ottawa.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. $20 monthly. Special prices for selected part service.
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SURVEY OF CORPORATE SECURITIES. Yearly $2.
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DIRECTORY OF DIRECTORS AND OFFICIALS. Price

Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman
HORACE T. HUNTER, President
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OTHER SERVICES: The Financial Post Corporation Service, Canadian Press Clipping Service.

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NEW YORK 18: 522 Fifth Ave., Murray Hill 2-7888.
CHICAGO 6: 309 West Jackson Blvd., Harrison 7890.
LONDON: Maclean-Hunter Limited, Sun Life of Canada Bldg., Trafalgar Square, London S.W.1; Cable Atabek, Whitehall 6642-3.

Mar. 1, 194

The Provincial Roundup

Manitoba Passes on Tax Pact Benefits Hart Moves to Speed PGE Extension

Five provincial legislatures were in session this week, with two more (Ontario and New Brunswick) to open next week; Prince Edward Island scheduled for March 18, and no date yet set for Nova Scotia.

Quebec's Premier Maurice Duplessis made a tentative gesture toward a tax accord with Ottawa, asking the legislature for authority to conclude for one year, any agreement which his government "may deem appropriate, effective and just," and which would "recover and safeguard, the constitutional rights of the Province." But even in the preamble of his bill, Duplessis accused federal authorities of "encroachments" on federal jurisdiction.

Prince Edward Island

Potato Ante Up

Fears of a glutted potato market faded as the United Kingdom boosted its ante, agreed to take three million bushels from Island growers—the bulk of their crop—in place of two millions, suggested earlier (The Financial Post, Feb. 15). The deal would net producers about $2 millions; would also, probably, mean firmer domestic prices for the balance of the crop, both here and in New Brunswick.

More Power Soon: "Some time in March," Charlottetown's power worries should be ended, with delivery of the Maritime Electric Co's new turbine from England. Turbine trouble had caused shortages over the last year.

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Nova Scotia

Applegrowers Ask Aid

Facing the prospect of loss of the British market, and discontinuance of the Apple Marketing Board, Annapolis Valley growers saw the outlook for their $6 million industry "extremely grave"; asked: (1) assurance of a market in the United Kingdom at "fair prices" for 60% of the province's crop; (2) authorization to continue "our present policy of marketing our entire crop through one office." Without these, "we are unable to see how our industry can be maintained on a profitable basis."

More N. Z. Butter: Second large shipment of New Zealand butter (around 18,000 cases, or slightly more than 300 tons) was due at Halifax this week. Transshipped from a New Zealand vessel at London, the cargo was "on loan" to Canada from Great Britain's reserve, to ensure that creameries in this country would not halt manufacture of cheese for the United Kingdom. First shipment, recently landed at Halifax, grossed around 500 tons.

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New Brunswick

42nd, 20th, 13th House?

Third session of the present legislature was to open in historic Fredericton next week. The legislature was the province's 42nd, if those of pre-Confederation years were included; the 20th since Confederation; the 13th since abolition of the Legislative Council, and adoption of the single-chamber system of government, in 1891.

Mineral Yield $4,180,000: The province's 1946 mineral production was valued at $4,180,000, with coal (358,056 tons mined) contributing $2,101,476. The year was highlighted, said Lands and Mines Minister R. J. Gill, by the extent of experimental work carried out on diatomite, oil shale, clays, peat moss, iron oxide, bog manganese, nickel and copper; and by investigation in Albert County to determine the extent of anhydrite deposits.

Quebec

Bids Ottawa Economize

Canada today is "the most taxed country in the world," Premier Maurice Duplessis told the Legislature: "Its present taxation system encourages the black market, leads to many illegal actions." With proper economy, he insisted, the Dominion government would no longer need provincial revenues.

Wants Lotteries: Premier Duplessis advocated provincial lotteries; said millions of dollars now going into such outlawed gambles, could be diverted to aid health and education, if the traffic were brought into the open. Duplessis branded the federal ban illogical. "It is much more important to consider as lawbreakers, the communist group and those who spread subversive propaganda, than those who favor lotteries."

Flag Issue Revived: A "distinctive" Canadian flag, "symbolizing the aspirations of this province" should fly from the main tower of Quebec's Parliament Buildings, Rene Chaloult, independent Nationalist, urged in the legislature.

(In Ottawa, Prime Minister King had voiced the hope that Parliament would forget the national flag issue this session, and concentrate its attention on "more urgent problems"). Jacques Dumoulin, Liberal, pressed for abolition of Privy Council appeals, "to establish Canada's complete judicial sovereignty, and to end the tutelage exercised over our courts by a non-Canadian tribunal."

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Ontario

More for MPP's?

A renewed drive for a tax-exempt increase in members' indemnities, was foreshadowed at the legislature session opening next week (third session of the Province's 22nd Assembly). Last year, Attorney-General Leslie Blackwell moved to make the $2,000 indemnities tax-exempt, but gave up when Ottawa ruled that only the Dominion parliament could grant that immunity. A committee, studying the question for the last year, was expected to recommend an increase to $3,000, with at least part of the addition tax exempt, as an allowance to cover travelling and other expenses.

More, or Fewer? Did the Province need more, or fewer, lawmakers? A committee of the Legislature would probably study the question, at its coming session, to pave the way for an overdue redistribution bill. Usually decennial, the last such measure was passed in 1933, reducing House membership from 112 to 90. With the Province's population increasing by an estimated 40,000 annually, many now argued for a larger House; others contended that concentrated population in the larger urban areas, made it possible for one member to represent a larger number of constituents than before. Liberals, who passed up their chance for redistribution on their terms before the 1943 election, now would probably cry "gerrymander."

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Manitoba

House in Session

The province's 22nd legislature convened for its second session this week; ratification of the new tax pact with Ottawa, a new wage scale for civil servants, and new public works projects, headlining the schedule. Originally scheduled to open Jan. 21, the session had been delayed five weeks, pending negotiations with the Dominion.

Municipalities Get Share: The province was to split 50-50 with municipalities, the $5.5 millions extra revenue accruing under its new tax agreement, and also the $5.4 millions relief debt cancellation. Of the municipal share, $1.9 million will be earmarked for education. Debt cancellation meant a $1.2 million rebate to Winnipeg; although civic spokesmen contended this was not proportionate to the relief burdens piled on the city during the depression.

New Highway to Border: Announcement was expected, at the House opening, of plans for a $4 million hard-surface highway, linking Winnipeg with the United States boundary, at least half the construction to be undertaken this year. Still undecided, was the route—whether to follow the west bank of the Red River, as does the present highway to Emerson, or the east bank.

J. F. WESTON

formerly President of The Imperial Life Assurance Co. of Canada, has been appointed Chairman of the Board.

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Saskatchewan

Pay and Like It!

Saskatchewan citizens should not only pay taxes cheerfully, but should help to "popularize" them, affirmed Provincial Treasurer C. M. Fines: "Taxation should be recognized as part of the democratic process." Dashing hopes of lower levies for 1947, Fines indicated that the province would probably continue both its unpopular 2% education tax, and the gasoline tax (3 cents a gallon) recently relinquished by the Dominion.

"Invisible Star Chamber": "An invisible star chamber of four imported experts" is the province's real government, ex-Premier, and Liberal House leader W. J. Paterson charged, naming George W. Cadbury, "brought from England as chief industrial executive"; Dr. M. C. Schumiatcher, "who is, in effect, the attorney-general"; Prof. T. H. McLeod, "reputed to be very close to the Premier, and the one who has the last word"; and George Tamaki. Patterson further charged that eight Crown corporations were engaged in some 14 or 15 business activities established without legislative sanction and "financed from funds provided out of blank cheques voted in 1945 and 1946."

"On Eve of Election": The latest hint of a 1947 election came from government benches. Provincial Treasurer C. M. Fines challenged the Liberals to define their platform: "Surely the public, on the eve of a provincial election, are entitled to know the Liberal program . . . the people of Saskatchewan will soon be called upon to make a choice."

• • •

Alberta

Free Care for Pensioners

Passing on a share of the benefits of its new tax pact with Ottawa, the province will provide free medical and hospital care for recipients of old-age, mothers' and blind pensions. The Speech from the Throne, read at the legislature opening last week, also disclosed: abolition of the three-mill social service tax on land; free tuition at the Faculty of Education, to relieve a teacher shortage; a survey looking toward revised elementary school curricula; plans to extend rural electrification.

One of the first bills introduced, would extend present libel and slander laws to cover radio broadcasting, on the same basis as newspapers, providing protection for "fair and accurate reports" of public utterances.

• • •

British Columbia

PGE to Peace River

Premier Hart asked co-operation of the Dominion Government, the CNR and the CPR, in speeding extension of the Pacific Great Eastern Railway into the Peace River area (The Financial Post, July 27, 1946). An investment of $700,000 this year should pay rich dividends in access to rich new coal deposits, and in opening up vast farm areas, Hart told the Legislature.

$50 Million 10-year Plan. Vancouver property owners were to decide next Wednesday whether the city should borrow $2.5 millions immediately, to buy private property within the Civic Centre site, and $50 millions during the next 10 years, to finance "urgent civic development" ($10.9 millions for street improvements, $10 millions for schools, $9 millions for bridges and viaducts, $4,250,000 for sewers, $2,150,000 for waterworks). Mayor (and Senator) G. G. McGeer called for increased federal and provincial aid, in meeting civic financial needs.

BUSINESS THIS WEEK

	JAN.	DEC.	NOV.	OCT.	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	256.6	264.2	216.3	237.1	336.7
Dom. total expend.	170.8	177.0	204.3	177.4	246.9
MERCHANDISING					
Dept. store sales index no. (1)	....	325.1	304.4	254.7	219.5
Retail sales index (no.)	....	281.9	245.4	227.1	254.1
Country store index (no.)	....	223.4	202.3	205.4	200.6
Wholesale sales index (no.)	....	220.0	256.9	276.8	226.0
FINANCE					
Dividend payment index (3)	151.2	149.6	148.2	147.8	140.3
Bank debits (1)	....	....	305.2	210.3	282.5
Money supply (millions $)	....	....	7,613	7,416	7,202
NEWSPRINT CAPACITY					
Production ratio	101.1	98.8	101.2	100.7	91.2
Shipment ratio	94.1	98.2	108.7	103.6	81.9
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.) index	....	176.8	161.5	146.9	111.4
Cars (D.B.S.) index	....	133.3	150.0	140.7	143.3
COST OF LIVING					
D.B.S. index	127.0	127.1	127.1	126.8	119.9
EMPLOYMENT INDEX, D.B.S.					
All industries	....	185.4	182.7	178.1	113.2
Manufacturing	....	194.1	192.8	188.4	184.2
Payrolls (June 1 41=100) (2)	....	159.5	154.6	150.1	139.3

			Jan. 1 to date		Change
RAILWAYS—(000's omitted)	1946-7	1945-6	1946-7	1945-6	%
*Carloadings (week Feb. 15)	65.9	67.4	465.2	451.1	+3.1
*C.P.R. gross rev. (Feb. 21)	3,578	3,490	38,209	39,690	—3.8
*C.N.R. gross rev. (Jan.)	32,858	30,901	32,858	30,901	+6.3
*C.N.R. net rev. (Jan.)	831	2,276	831	2,276	—63.5
C.P.R. gross rev. (Nov.)	26,264	25,764	267,548	291,090	—8.1
C.P.R. net rev. (Nov.)	3,746	3,324	17,723	32,837	—46.1
IRON AND STEEL (000's omitted) (Dec.)					
Pig iron production (tons)	161.5	135.2	1,403.8	1,778.0	—21.1
Steel production (tons)	237.3	219.3	2,334.6	2,881.3	—19.4
CONSTRUCTION (000's omitted)					
Contracts awarded (Jan.)	44,711	27,396	44,711	27,396	+63.2
Building permits (Dec.) $	25,389	15,321	382,029	197,187	+93.7
Cement prod., bbls. (Nov.)	930.9	692.7	11,035.8	8,106.2	+36.1
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Dec.)	2,350	2,169	27,375	25,058	+9.3
Flour exp., bbls. (Nov.)	1,368	1,000	14,263	12,765	+11.8
Wheat exp., bush. (Nov.)	16,852	38,316	143,282	291,574	—50.8
Cattle sales (Jan.) (4)	120.1	157.3	120.1	157.3	—23.6
Hog sales (Jan.) (4)	399.9	514.3	399.9	514.3	—22.3
SEA FISHERIES (000's omitted)					
*Catch, cwt. (Jan.)	891	550	891	550	+62.0
*Landed value (Jan.) $	1,882	1,381	1,882	1,381	+36.2
NEWSPAPERS (000's omitted)					
Production (Jan.)	370	328	370	328	+12.7
Exports, tons (Jan.)	345	316	345	316	+8.9
MINING AND OILS (000's omitted)					
Coal prod., tons (Nov.)	1,577	1,791	16,225	14,952	+8.0
Gold prod. (fine oz.) (Nov.)	331	325	2,601	2,453	+6.0
Petroleum prod. (brl.) (Nov.)	620	652	7,012	7,823	—10.4
ELECTRICAL POWER OUTPUT (000,000 omitted) (Dec.)					
Total monthly kw.h.	3,672	3,269	41,604	40,101	+3.7
FOREIGN TRADE (millions of $)					
Imports (Nov.)	198.2	142.4	1,745.4	1,464.6	+19.2
Exports (Dec.)	311.9	234.8	2,312	3,218	—28.2
FINANCE (millions of $)					
Bank debits (Dec.)	5,935	6,065	69,368	68,383	+1.3
Bond sales (Jan.)	308.2	186.8	308.2	186.8	+64.9
Life insurance sales (Dec.)	97.7	82.0	1,176.8	685.4	+76.6
OTHER INDUSTRIAL FACTORS (000,000's omitted)					
Shoe prod. pr. (Nov.)	3.6	3.7	40.1	35.7	+12.3
*Cigarette cons. (no.) (Jan.)	1,347	1,491	1,347	1,491	—10.4

(1) Base period 1935-39=100.
(2) All industries.
*New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.
(6) d—deficit.

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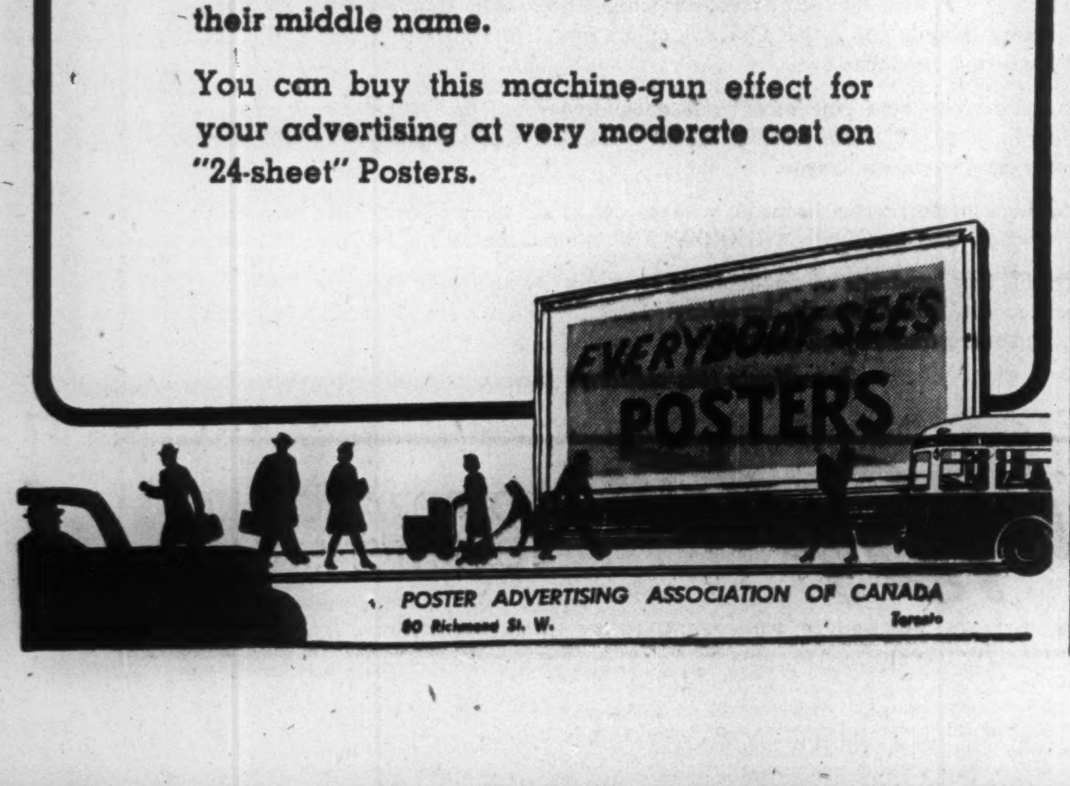

POSTER ADVERTISING ASSOCIATION OF CANADA
80 Richmond St. W. Toronto

New Fields for Plastics Limited Only by Supply

Development of New Uses Seen Safeguarding Future of Industry — Spending Spree Over, Must Maintain Consumer Goodwill, is Warning

NIAGARA FALLS (Staff) — The top men in Canada's war-boomed plastics industry paused here last week to catch their breath from the fast pace of the reconversion period.

After a two-day session at the fifth international convention of the Society of the Plastics Industry, Canadian section, they were agreed that:

The industry is going into a critical period in the matter of consumer relations;

There are still new fields for plastics;

Supplies of raw materials must be increased if demand is to be met.

In the U. S.-Canada field the industry, in the last year, about doubled injection press capacity —added nearly 1,000 compression presses and over 300 new extruders. Production of polystyrene was increased from 22 to 55 million lb., may reach 180 million lb. this year. (Canada's Crown-owned Polymer plant at Sarnia expects to release 14 million lb. this year.) Vinyls went up from 122 million lb. to 145 millions, may reach 235 millions in 1947. Phenolics, in spite of strikes in coal, steel and resin plants, stepped up from 115 millions in 1945 to 140 millions in 1946, with a 1947 target of 170 millions.

Must Maintain Good Will

The industry must be on guard to maintain consumer good will, warned Hiram McCann, associate publisher of Modern Plastics, New York. Mrs. Consumer has got over her spending spree, won't accept unreliable substitutes. To get over the reconversion hangover, the industry as a whole must co-operate in: liquidation of uneconomic merchandise, market analysis, product design, product presentation, consumer education and public relations.

"If we can keep on [illegible] new uses for our products [illegible] will safeguard the future of the plastics industry," said Gordon Brown, vice-president of Bakelite Corp., New York.

Among new uses on the way in Canada: a tightly woven glass cloth coated with a vinyl top surface in a plain or embossed leather grain, which it is hoped will eliminate the fire hazard in hotels and restaurants. A lighted match or cigarette butt will burn through the vinyl coating, but the fireproof glass "wall" will keep it from reaching cushion or chair filling.

Also; metal and plastic combinations for kitchenware put the metal at the point of heat contact; plastic packaging keeps moisture in or out, as required.

Not Self-sufficient

Pointed convention comments: SPI (Canada) President J. H. McCready of Montreal. "Canada is not likely to become self-sufficient in the plastics industry for some time. We need much greater demand, capital and technical knowledge."

Neil O. Broderson, Rochester, N.Y., SPI president: "The Canadian plastics industry has the advantage of youth and enthusiasm."

Dr. M. H. Bigelow, Toledo, O., in the U. S. Army during the occupation of Germany: "German industry is getting back on its feet and chemistry is bringing down the costs."

Alan F. Telfer, general manager, Canadian Exporters' Association: "Russia should be a wonderful customer for Canadian goods. . . . Even though you can sell the whole output of your factory in your own country, you should allocate a definite portion of your efforts and merchandise to export markets. It takes a long time to build an export business on a sound foundation."

Feed Wild Birds Plea in Manitoba

From Our Own Correspondent

WINNIPEG — Radio and telephone appeals voiced by the provincial natural resources branch ask the public to feed upland game birds whenever they get a chance; otherwise they may be wiped out by the deep snows and severe weather.

Members of game and fish associations, railway employees, elevator operators and their staffs, and even the RCMP spend some of their time feeding birds.

Severe weather has driven grouse, partridge, and pheasants, to the shelters of farmyards. In many districts the wild birds have joined the domestic flocks and farmers have co-operated in taking care of them.

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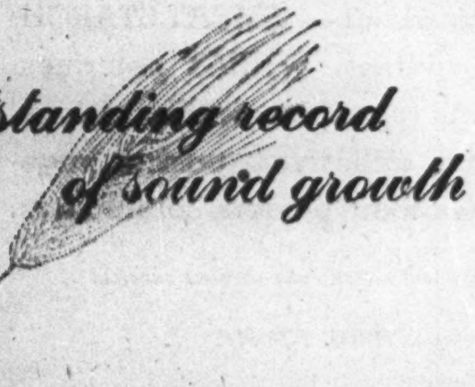

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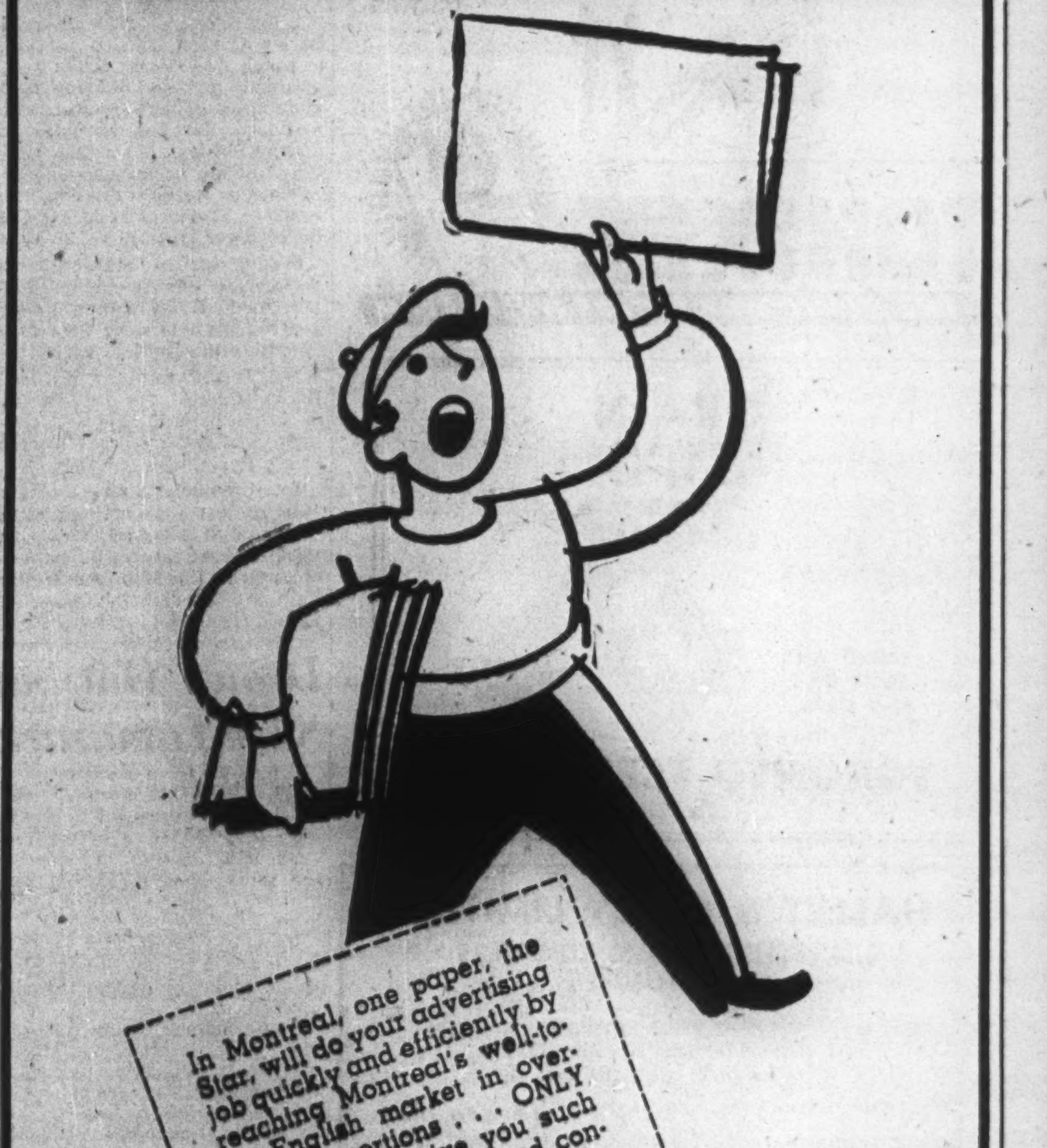

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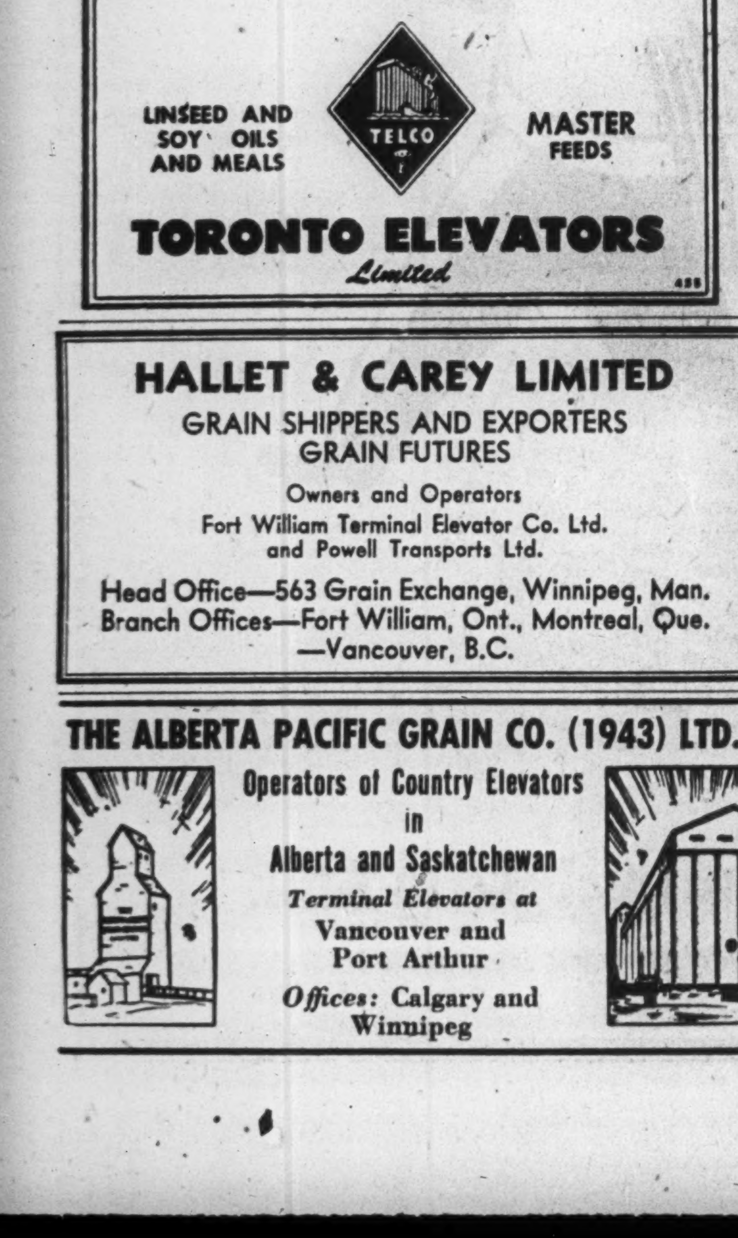

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Perfect Barley Aim of Group At Winnipeg

Brewing, Malting Industry Backs $350,000 Research, Education Plan

From Our Own Correspondent

WINNIPEG—A quality barley which will give Canadian agriculture the same fame already given it by No. 1 Northern in the world of wheat is the aim of the brewing and malting industries.

At a meeting of the National Barley and Linseed Flax Committee here Feb. 21, Frank L. Jeckell, Ottawa, president of the Dominion Brewers' Association, announced that the brewing and malting industries would sponsor and support formation of "The Barley Improvement Institute of Canada" with headquarters at Winnipeg so that its working staff may be in close touch with and co-operate with the National Barley and Linseed Flax Committee.

The initial 5-year program involves an estimated expenditure by its sponsors of close to $350,000. A substantial part will be allocated to scientific research. From the plant breeding laboratories they hope will come a barley variety with all requirements of the malting and feed industries, suitable as well for export markets, and more important, producing a crop easy and convenient for farmers to handle.

Plan Varied Work

The different types of work to be undertaken by the Institute are:

1. Co-ordinated program of plant breeding for the five agricultural colleges doing this type of work. The brewing and malting industries for some time have made donations for this purpose. Their continued donations, plus additional amounts, are to be channelled through the Institute on the basis of the plant breeding work undertaken by the agricultural colleges.

2. Increase in number and amounts of the present Brewers and Malters' scholarships. The new scholarships are to be tenable at any of the five agricultural colleges for work in plant breeding, plant physiology or bio-chemistry. Allocation of the funds to be made in ratio to the amount of work undertaken by the different colleges.

3. Creation of a service laboratory, the capital cost to be borne by the brewing and malting industries, so that quality testing of malting barley can be undertaken on a larger scale.

4. Extension of the Manitoba scheme of seed distribution to the three Prairie Provinces. The proposal is that the Institute set up a capital fund for purchase of seed, and that an additional operational fund be created so that after a "bank" of seed has been established, sale of the seed at cost price to farmers can be continued year after year.

Will Continue Contest

5. Continuation of the National Barley Contest, started in 1946, in which $25,000 cash prizes were awarded by the brewing and malting industries to growers who produced the best samples of malting barley. More than two-thirds of the money was allocated to the western division, the Prairie Provinces and B.C.'s Peace River District.

6. Investigation and research to improve quality and production methods of malting barley and tests to determine what may constitute the "perfect barley."

Mr. Jeckell said the National Barley Contest for 1947 would be on the basis of 1946 with perhaps a slight increase in cash prizes for regional contests.

Interprovincial winners of the 1946 contest who will get cash prizes of $1,000, $500, $300, and $200, respectively, will be announced at the Manitoba Winter Fair in Brandon the week of March 31.

Wheat Pool Members Share Cash Rebate of $6,264,726

From Our Own Correspondent

REGINA—More than $6,5000,000 in dividends is soon to be distributed to approximately 100,000 farmer members of the Saskatchewan Wheat Pool.

A cash patronage dividend representing a refund to growers of excess charges of handlings of grain delivered to Pool elevators during the crop seasons 1943-44 and 1944-45, amounts to $6,264,726. Distribution was held up over the last three years, pending clarification of the pool's income tax position under revised federal legislation.

A separate interest cheque, computed at 3% on elevator deductions, will be issued to holders of deduction certificates of record, Sept. 30, 1946.

In addition to cash distribution, a patronage dividend of $1,670,000 from the 1945-46 surplus is being used to purchase elevator and commercial reserve deductions from estates of deceased members and from nonactive members. These deductions are in turn credited to active pool members in proportion to their deliveries in 1945-46. The sum of $1,646,000 has already been used in this way out of surpluses for 1943-44 and 1944-45.

For the three-year period from 1943-44 to 1945-46, the Pool has distributed a total of $10,678,252 in surplus earnings.

Would Compel Voting in B. C.

From Our Own Correspondent

VANCOUVER — Compulsory voting, and enfranchisement of Chinese and East Indians, have been recommended to the British Columbia Legislature by a special committee. (The Financial Post, Oct. 5, Nov. 23, 1946.)

The proposed plan would require all eligible voters to register, and would provide penalties for nonregistration, and also for neglecting to vote, unless for sufficient cause (one suggestion was a fine of $10 for nonregistration; and cancellation of registration for nonvoting, which would also entail the $10 fine).

A majority of the committee rejected a proposal of three members to remove all racial restrictions on voting; a step which would have enfranchised all Indians and Japanese. The committee proposed, however, to allow the vote to Indians, not resident on reserves, who had served in the war.

The committee recommended, however, that the franchise be restricted to "persons with adequate knowledge of English or French."

Weed Control Fight Said Won

From Our Own Correspondent

SASKATOON—Advent of selective weed-killers "is momentous enough to be compared with the discovery of electricity," by Dr. T. K. Pavlychenko, plant ecology expert at the University of Saskatchewan, said here.

Declaring that the turning point in the fight had been reached, Dr. Pavlychenko said weed control had been man's chief problem in land cultivation.

Two of the killers, Sinox and 2.4D acting in different ways, preclude pulverization of the soil. In the past, weed control meant constant cultivation, which led to wind erosion, known as the "creeping death" of the prairies.

2.4D is a plant growth regulator and under its influence the weeds grow themselves out. Control of annual and perennial weeds is best effected by the use of the chemical.

Sinox has a toxic effect on stinkweed, mustard, Russian thistle and certain other weeds. The chemical is a coal tar derivative. After the chemical has been used in a wheat field the yield was 33.86 bushels per acre. An adjacent field on which the Sinox was not used gave only 17.8 bushels.

Use Ballast Sand In Iron-molding Is B. C. Project

From Our Own Correspondent

VANCOUVER — Ballast sand, which for more than 60 years has been dumped from ships visiting British Columbia's coast, may be put to good use in building and molding sand.

Countless thousands of tons of this sand have been dumped in the shallows along this coast as ships lightered up before taking on cargoes. Off the Fraser River alone, there is a whole beach of such sand.

There is a tariff charge against this sand if landed, which does not apply when dumped. However, the sand is now much more valuable than the duty and a plan is underway to dump the ballast onto scows and bring it ashore to be used in iron-molding work.

Drown Out Sawfly Cocoons to Save Tamarack, Manitoba Plan

From Our Own Correspondent

WINNIPEG—Manitoba's tamarack stand, wiped out by sawfly more than 35 years ago, is threatened with another invasion by the same enemy. Entomologists are now studying three plans to head it off:

Parasites; insecticides, already tried; and a relatively new plan, using water to destroy cocoons of the insect.

The tamarack sawfly starts its work as an insect comparatively early in spring, laying its eggs in the tree buds. The eggs hatch into caterpillars which feed on the foliage as it develops. When the caterpillar infestation becomes severe it defoliates the trees and in two or three years kills them. By August the caterpillar develops to the cocoon stage, drops to the ground and winters in the soil.

One of the plans considered is to raise water levels to submerge the ground tamarack stands temporarily and thus stop development of the cocoons.

Tamarack at one time was one of the province's most durable woods, was heavily used for railway ties, piling, bridge timbers, fence posts, and fuel. The old stand almost completely wiped out 35 years ago has all been used up and little or no tamarack has been on the market in recent years for any purpose.

Other insect threats to Manitoba forests are the spruce budworm and the jackpine budworm.

Tenants in Hotels As Homes Moved

From Our Own Correspondent

CALGARY—While three frame houses here are being trundled off a downtown building site to new locations, their tenants are installed expense free in hotels. Footing the bill are F. E. and G. E. King, who operate three drugstores and plan to build a $200,000 medical arts building for 30 doctors.

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Douglas Absolves MPP Who 'Talked' But Assails MP

From Our Own Correspondent

REGINA—"A piece of political chicanery, the equal of which I have not seen in many years," Premier T. C. Douglas branded a "leak" which led to publication of proposed amendments to the Professional Associations Act (The Financial Post, Dec. 14, 21, 28, 1946).

Douglas absolved the M.P.P. (identity undivulged), member of a subcommittee studying the draft bill, who first divulged its proposals: "he might have lacked knowledge of committee procedure." But he assailed John Diefenbaker, Progressive Conservative M.P. for Lake Centre: "he knows better than to use such a document." (Diefenbaker, in a radio address last December, denounced the proposed bill as an attempt to "regiment" doctors, lawyers, architects and members of other professions.)

Douglas called for an investigation by the Law Amendments Committee of the Legislature "to save the Government any future embarrassment, and to ensure that such a thing should not occur again."

War Ended in '46 For Saskatchewan

From Our Own Correspondent

REGINA — Saskatchewan may be officially at peace before the rest of Canada.

A bill already given second reading by the Legislature sets June 30, 1946, as the date of the termination of the war. Attorney-General J. W. Corman said the province had become impatient of waiting for federal action on the question.

Alta. Surplus Shows Big Rise

From Our Own Correspondent

EDMONTON—Alberta revenues in the nine months ended Dec. 31, were up $2,396,855, at $29,058,548.

Liquor profits were up $1,551,088 at $7,759,481, of which $7 millions have been remitted to the general treasury. Liquor profits for the year ending March 31 next, are likely to approach a record $10 millions.

Payments in the nine-month period were $23,501,344 ($21,292,651 in the 1945 period). Over-all cash surplus at Dec. 31 was $958,006, whereas at Dec 31, 1945, it was $4,008,409. However, included in the latter was a $2,027,675 federal payment, which was not balanced by the corresponding $2,908,983 federal payment due in this period. This amount was received earlier in the fiscal year and was included in revenues for the fiscal year ended last March.

Also, road and construction payments were considerably higher in the past year. The total of $3,591,045 paid out on road and bridge construction during March-December, 1946, was $2,189,167 more than in the corresponding period of 1945.

During the nine months $1,650,000 in payments were made for the redemption of debentures, issued under the debt reorganization program and $125,000 as a sinking fund contribution.

Morgan's Yacht In Service Soon On Alaska Route

From Our Own Correspondent

VANCOUVER — S.S. Corsair, formerly owned by J. P. Morgan and once the world's finest luxury yacht, will operate out of Vancouver this summer on the Alaska service.

She will fly the Panamanian flag, but will probably have Canadian crew and officers. Owned by Skinner & Eddy Corp. of Seattle, which operates the Alaska Steamship Co., she is now being refitted at Victoria Machinery Depot, Victoria (The Financial Post, Jan. 11).

Corsair is having a face-lifting which will provide accommodation for 85 passengers in staterooms, all with private baths. First sailing will probably be on July 7. In the winter she will probably be used on a cruise run to Mexico and South America. During the war the yacht was used by the British Admiralty as a naval patrol vessel.

CONSOLIDATED CENTRAL CADILLAC MINES has received payment for 200,000 shares at 30 cents and 61,000 shares at 35 cents. Issued capital—2,725,400 shares.

Manitoba Farm Output Second Only to 1944

From Our Own Correspondent

WINNIPEG—Manitoba farms averaged net production of $3,363 last year, second only to 1944's record yield of $3,444. Other yearly averages: 1940, $1,477 1941, $1,550; 1942, $2,639; $1943, $3,040; 1945, $2,770.

Marketable wheat was the chief item of cash return in 1946, $102 millions net against $99,206,000 in 1944. Returns last year from livestock and dairy products were below 1944. Comparative figures for the two top years:

	1946 $	1944 $
Field crops*	102,000,000	99,206,000
Livestock increase†	39,500,000	49,000,000
Wool	298,000	283,000
Dairy products	22,641,000	23,280,000
Garden products	3,942,000	3,830,000
Poultry products	16,861,000	15,184,000
Fur farming	1,280,000	1,162,000
Clover & grass seed	929,000	1,198,000
Honey and wax	899,000	702,000
Total	188,350,000	192,845,000

*Less seed used for following spring and feed used on farm where produced.
†Less depreciation in horse value through labor of production.

Grain Prices

Winnipeg Grain Futures

Week to Feb. 24, 1947

Crop year from Aug. 1, 1946 High	Low		High for week	Low for week	Close Feb. 24
		Oats*			
.51½	.51½	May	.51½	.51½	.51½
		Barley*			
.64¾	.64¾	May	.64¾	.64¾	.64¾
		Rye			
2.93⅝	1.69½	May	2.93⅝	2.84⅝	2.93⅝
2.68	2.11⅞	July	2.68	2.56⅝	2.68
2.30¾	1.81½	Oct.	2.30¾	2.11⅝	2.30¾

*At ceiling.

Cash Quotations

For Week

	Feb. 24 High	Feb. 24 Low	Prev. Week High	Prev. Week Low
Oats*				
2 C. W.	.51½	.51½	.51½	.51½
3 C. W.	.51½	.51½	.51½	.51½
Barley*				
1 Feed	.64¾	.64¾	.64¾	.64¾
2 Feed	.64¾	.64¾	.64¾	.64¾
Rye				
2 C. W.	3.01⅝	2.91	2.92¼	2.90⅝

*At ceiling.

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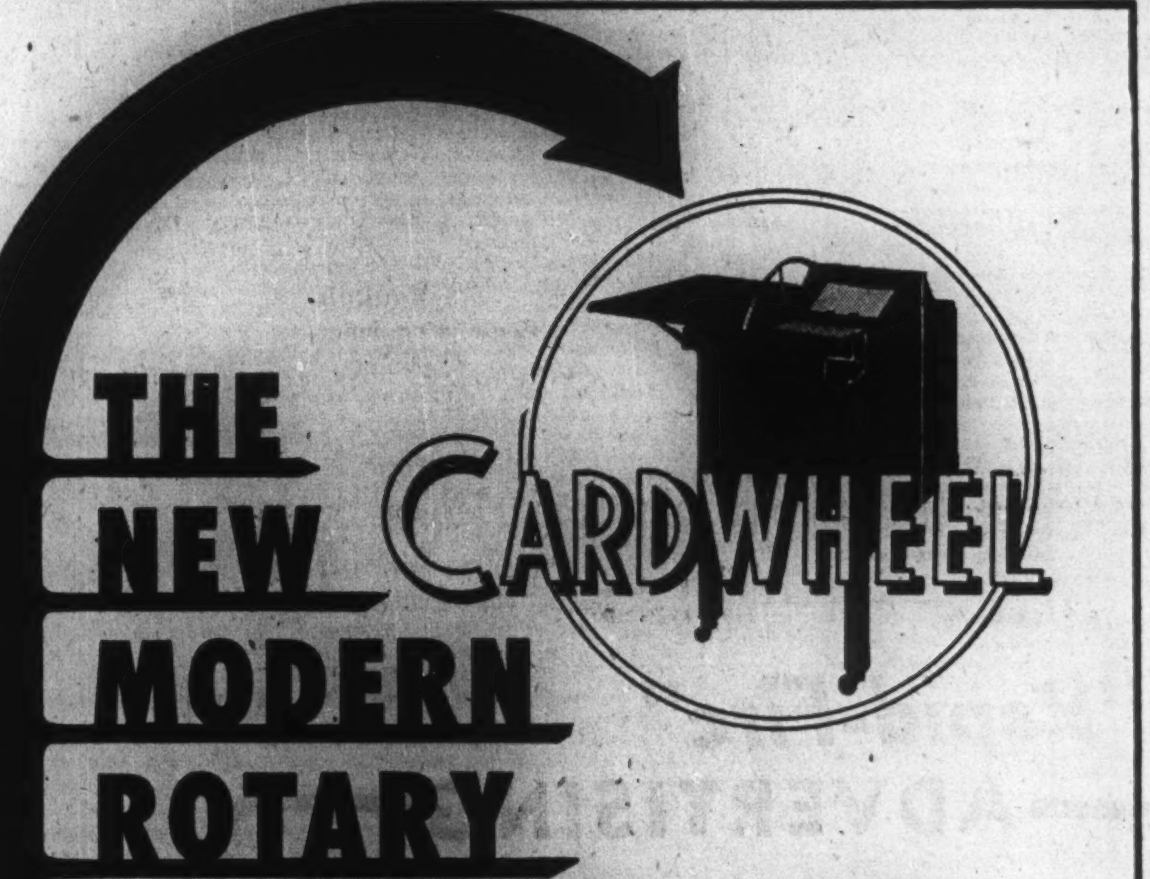

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Calgary Power Rates Said Lowest in West

From Our Own Correspondent

CALGARY—Calgary's municipal electric light department which buys electric power from the Calgary Power Co. for distribution to city consumers, forecasts an annual gross revenue of $5 millions by 1967.

By that time, the city commissioners have been informed, domestic, commercial and industrial users should be purchasing more than 300 million kw.h. of electricity a year.

Last year the department sold 135,237,680 kw.h., receiving $2,494,241 in gross revenue, both figures a new record. Annual report of the department states that Calgary has the lowest domestic electricity rate in western Canada and, when electric ranges, refrigerators and other appliances become plentiful, present consumption figures will mount rapidly.

QUEBEC YELLOWKNIFE GOLD MINES has received payment for 50,000 shares at 10 cents. An extension of 30 days has been granted on all other options due under agreement Nov. 18, 1946. Issued capital—1,817,500 shares.

Cdn. Food Prod. Makes No Plans For Cocktails

The large-scale expansion and renovation plans of Canadian Food Products Ltd. do not include facilities for dispensing alcoholic beverages in any form, President H. L. Walker informs The Financial Post.

Expansion plans under way call for a new Muirheads cafeteria, a Woman's Bakery and Picardy Ltd., outlets, all on the main floor of a new office building under construction on Richmond St., Toronto; other new Woman's Bakery and Picardy outlets along with an additional Honey-Dew tea-room will be accommodated in a remodelled building near Queen and Yonge Sts. Extensive renovation at the Adelaide St. Muirhead's will result in an ultra-modern cafeteria, it is said.

Consolidated net profit for the 12 weeks ended Jan. 25, 1947, amounted to $104,285—equal to $4.17 a share on the 25,000 4½% preferred shares, 76c. a share on the 100,000 class A shares and 25c. a share on the 200,000 common shares outstanding at Jan. 25.

Profit and loss account for the periods in 1947 and 1946 are:

	Twelve weeks ended Jan. 25/47	Jan. 22/46
Oper. profits	$303,835	$279,240
Depreciation	90,521	39,381
Bond interest	7,596	6,954
Income, E.P. taxes	101,191	130,210
	104,527	102,695
Minority interest	242	1,754
Net profit	$104,285	$100,941

There is absolutely no truth in the rumor that Canadian Food Products has sold, or is considering selling, its interest in Muirhead's Cafeterias, Ltd., Mr. Walker told The Post.

GENERAL TRUST OF CANADA gross earnings of $283,581 for 1946 are up 14.7% ($247,328 in 1945). Net profit of $73,723 ($68,648) was up 7.4%. A 5% dividend was paid on preferred shares.

Directors established an employees' pension fund, based on a contribution by employees of 5% of their remuneration and transferred $42,000 from surplus to it to take care of past services.

Total assets under the company's care increased nearly $6 millions to $117,902,981 at Dec. 31, 1946. Book value of assets under administration was $66,616,710 ($61,715,060) and of assets in safe-keeping was $46,755,885 ($46,093,387).

BIROCO KIRKLAND MINES reports current assets of $22,654 and no current liabilities as at Dec. 31, 1946. No work was done on property holdings located west of Upper Canada and Queenston Mines last year.

Annual Reports Show Higher Earnings in 1946

By JAMES H. JOYCE

Annual reports reveal that company earnings in 1946 were on the average higher than in 1945. That is the conclusion of a survey of the recently published annual reports of 34 widely diversified Canadian firms whose fiscal year includes at least nine months of operation in the 1946 calendar year.

Earnings a common share were 14.6% higher in 1946 for the 17 firms shown in the accompanying table. In The Financial Post of Feb. 1, 1947, earnings of another 17 firms shown, were 25% higher. For the 34 companies, earnings were up 19.3%.

But despite higher earnings, the common stock for most of the companies is below its 1946-47 high. In most cases these highs were made when these earnings were still being developed. The common stock of the 17 firms shown below, average 13.8% below their high. In other words, one dollar of 1946 earning-power in these 17 companies can now be brought 14.5% more cheaply than at their highs. (Comparable figure for the previous list of 17 firms was 15.5%.)

Varying results are shown by the different companies. Brantford Roofing common is at its high for the period and is still selling at less than 10 times its 1946 earnings. Stocks of three other companies—Riverside Silk B, Scythes & Co. and Simpson's Ltd.—are also selling for less than 10 times their 1946 earnings. This is generally considered a low times-earnings ratio. Weakness has been evident since the year-end in Simpson "B" stock, said to be partly due to fear of a possible inventory loss if there is a downward price adjustment this year. This stock shows the largest percentage discount (28.2%) from its high.

Stocks of three other companies—Bell Telephone of Canada, Dominion Oilcloth & Linoleum, and Orange Crush—sell at more than 20 times their 1946 earnings. The price of Bell Telephone common, long regarded as a prime investment stock, no doubt reflects the 4.22% yield obtainable from the $8 annual dividend rate. The other two are said to reflect prospects for increased earnings as supplies of raw matrials become more plentiful.

Per share earnings of the 17 companies for their last two fiscal years and their price times—1946 earnings ratio for their 1946 highs and for their current price, is as follows:

	Year End	Net per Share 1946 $	1945 $	Price 1946-7 High $	Times Earn.	Recent $	Times Earn.
Bell Telephone	Dec. 31	9.07	9.60	216	23.8	189⅛	20.9
Belding-Corticelli	Nov. 30	8.90	13.17	175	19.7	155	17.4
Brantford Roofing	Oct. 31	2.02	1.06	18	8.9	18	8.9
Bruck Silk	Oct. 31	2.56	1.57	30	11.7	27	10.6
Building Products	Dec. 31	2.68	1.09	35	13.1	31⅛	11.7
Canada Cement	Nov. 30	1.47	d0.09	25½	17.3	22	15.0
Cosmos Imperial	Dec. 31	1.72	1.62	32	18.6	30	17.4
Dominion Bridge	Oct. 31	1.86	2.27	45⅛	24.3	36¼	19.5
Dom. Oilcloth & Lin.	Oct. 31	1.67	1.59	45	26.9	40½	24.3
Donnacona Paper	Dec. 31	1.87	0.77	24	12.8	19	10.2
Goodyear Tire	Dec. 31	5.40	4.98	113	20.9	105	19.4
Hinde & Dauch Pap.	Dec. 31	1.79	1.36	25¼	14.1	23	12.8
Orange Crush	Oct. 30	1.04	0.52	28	26.9	21¼	20.4
Riverside Silk B	Dec. 31	3.20	1.16	24	7.5	22	6.9
Scythes & Co.	Nov. 30	1.79	1.85	16½	9.2	13⅞	7.8
Shawinigan W. & P.	Dec. 31	1.47	1.19	26½	18.0	24½	16.7
Simpsons Ltd. B	Jan. 8/47	4.38	2.44	37¼	8.5	26¾	6,1

Maple Leaf Mill Production Cut

Plants of Maple Leaf Milling Co. operated at capacity in the first six months of the current fiscal year which ends July 31, 1947, The Financial Post understands. As this condition prevailed in the same period of the previous year, earnings are about the same for each period.

However, the big 12,000 bbls. a day Port Colbourne mill has only been operating at about 50% of capacity since Feb. 15, The Post understands. This is due to the freight car shortage and the fact that the warehouses are filled. There has been no difficuty in obtaining labor, it is understood.

The new cereal plant at West Toronto, which was only partially operating last October, is now in full operation. The new feed plant at Port Colbourne is just about ready to start but the company is waiting for certain new equipment to arrive, The Post understands.

Sales for Maple Leaf Milling and for the industry generally are limited only by the ability to produce, The Post understands. There is a large export demand and a huge demand for feed, it is stated. Under present subsidy arrangement not much change in earnings available for dividends would seem likely for the current fiscal year.

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Start Flights To Peru Soon

Peruvian International Airways plans to inaugurate its service between Lima, Peru and Balboa, Havana, Washington and Montreal before mid-March.

Service will be provided with 44 passenger Douglas DC-4 planes which are expected to cover the Montreal to Lima route in approximately 24 hours (The Financial Post, Jan. 11). Plans call for one round trip a week initially; but it is hoped that flight frequencies will be increased. Negotiations are now under way to obtain licenses

By order issued Jan. 31, the Peruvian Government has included Peruvian International Airways as an airline eligible to benefit by the bilateral air agreement between Peru and the United States, signed Dec. 27, 1946. Under the agreement, issuance of a permit by the United States (which would include the Panama Canal zone) is subject only to the operational fitness of the corporation being satisfactory to the Civil Aeronautics Board of the United States and to substantial ownership and effective control of the corporation being vested in Peruvians.

The designation by Peru may be revoked if either (a) Peruvians do not own at least 30% of the capital; (b) Peruvians are not given an opportunity to subscribe to at least 51% of any increase in authorized capital; or (c) Peruvians do not own at least 51% of the outstanding stock by Dec. 31, 1956; or (d) the number of Peruvians on the board of directors is not at least equal to the percentage of capital owned by Peruvians.

Peruvian International Airways will be the first line to provide a direct one-carrier service between Canada and Latin America and Lima, Peru.

Duplessis to Await Offer From MLHP

MONTREAL (Staff) — Strong and persistent rumors that Premier Maurice Duplessis is prepared to make Montreal Power shareholders an offer of $25 per share for Montreal Power stock plus $2.50 per share for past dividends cannot be substantiated in official quarters

Possibilty of such an offer, made possible by upwards of $100 millions in bank credits, is apparently the reason why Montreal Power stock has been active in recent days at rising prices. Informed sources advise The Post that nothing will be forthcoming from Quebec until such time as shareholders present a concrete proposition to the premier. In the meanwhile, it is considered most unlikely that Mr. Duplessis will make any overtures to shareholders such as by way of offering to buy the stock. Only recently Mr. Duplessis discredited that rumor by saying that Montreal Power shareholders were more interested in selling their shares than Hydro was in buying them.

The Wawanesa
Mutual Insurance Company
ORGANIZED IN 1896

Admitted Assets... $5,833,185.28
Surplus 3,039,566.10
Dom. Govt. Deposit 2,292,892.17

Write for Financial Statement

Head Office: WAWANESA Man.
Eastern Office: TORONTO Ont.

Branches
VANCOUVER, SASKATOON
WINNIPEG, MONTREAL

New St. Lawrence Power Bond Issue

MONTREAL (Staff)—Public offering of a new issue of Lower St. Lawrence Power Company bonds will be made this month by Gairdner & Co. and Credit Interprovincial Ltee., The Financial Post is informed. Issue will consist of $1 million of 3¼% bonds with sinking fund provisions, due 1965.

Purpose of this issue will be to reimburse the company for expenditures already incurred and to be incurred in connection with further power developments on the company's properties. When this capital construction program is completed, overall power development of the company on the Metis River will be 18,200 horsepower per annum.

Consult an Expert!

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For close on to sixty years "Office Specialty" has kept apace of changing needs and produced the equipment for maintaining maximum office efficiency . . . an unbroken service without peer in Canada.

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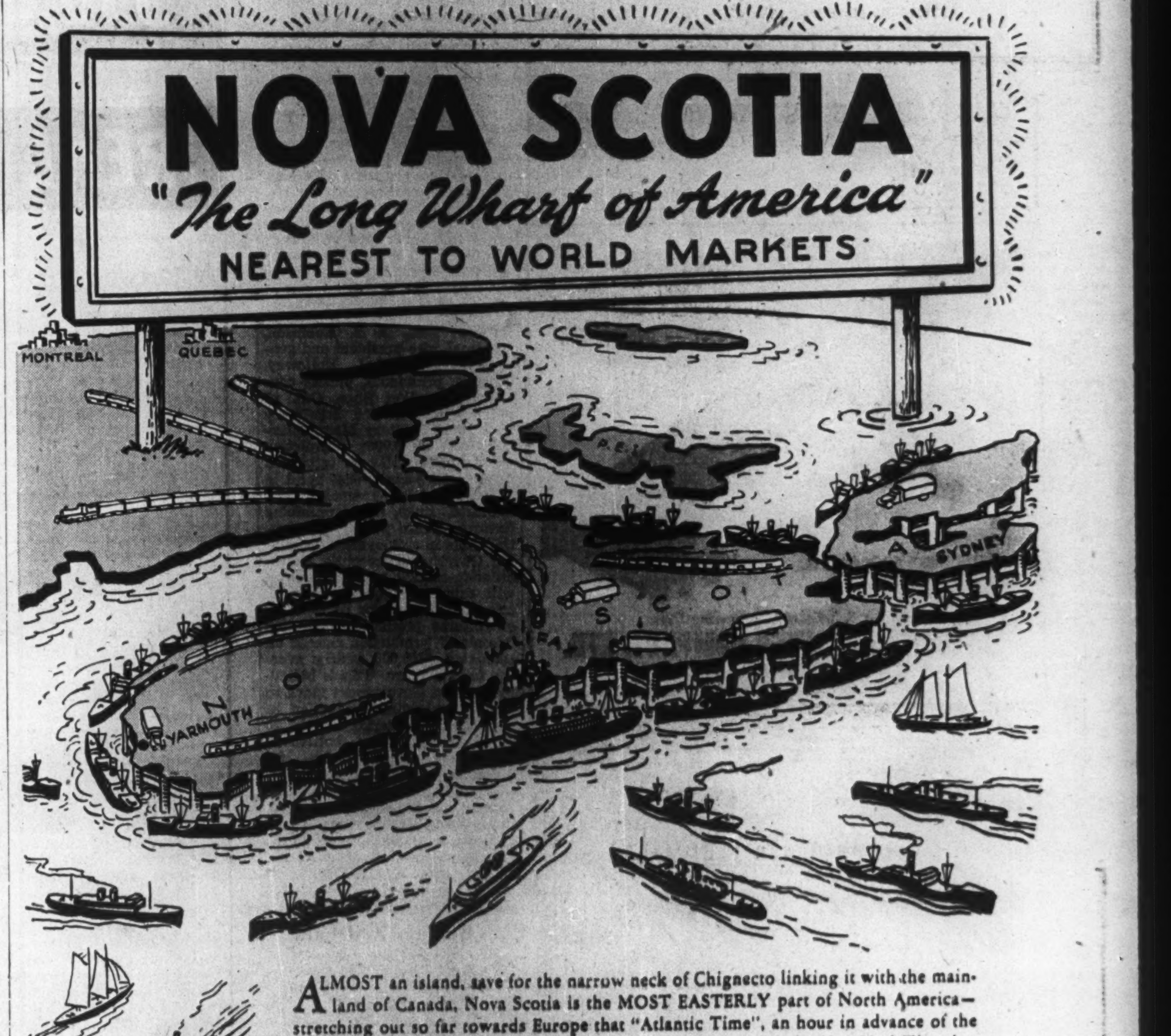

ALMOST an island, save for the narrow neck of Chignecto linking it with the mainland of Canada, Nova Scotia is the MOST EASTERLY part of North America—stretching out so far towards Europe that "Atlantic Time", an hour in advance of the rest of the continent, is the standard. Little wonder, then, that the *New York Times* has called her "The Long Wharf of America".

The strategic importance of this location was recognized in World War II when Nova Scotia became the Allies' forward defence bastion and Atlantic anchor of the lifeline to Britain. And now in the peace this NEARNESS TO WORLD MARKETS makes Nova Scotia's advantages for export trade immediately apparent.

You will save hundreds of miles in ocean freights—incoming on raw materials—outgoing on manufactured products. You will also have first access to the very sizable and fast-growing Maritime Provinces' market, the retail sales of which have been placed by the Dominion Bureau of Statistics at $360 millions for 1944 . up 82% from 1930 and 27% from 1941. There are other important advantages . . . write for further details. Opportunity knocks in Nova Scotia!

DEPARTMENT OF INDUSTRY AND PUBLICITY
Province House, Halifax, N.S.

The Fire Insurance Company of Canada

MONTREAL

Balance Sheet — December 31, 1946

ASSETS		LIABILITIES		
Cash	$ 271,799.61	Unearned Premium Reserve (Legal Standard)	$ 338,294.21	
Investment Securities at Market Values allowed by the Department of Insurance	1,541,507.00	Losses under adjustment	35,241.00	
Accrued Interest	8,214.52	Reinsurers' Deposits	135,136.88	
Due from Agents	134,102.97	Due to Reinsurance Cos.	49,080.94	
Due from Ceding Companies	2,037.89	Accrued Taxes	19,553.57	
				$ 577,306.60
		Contingent Reserve		205,000.00
		Capital Stock: Authorized and fully paid 5,000 shares $100 par value		500,000.00
		Surplus		675,355.39
	$1,957,661.99			$1,957,661.99

J. A. BLONDEAU,
President and Managing Director.

Hon. Senator DONAT RAYMOND,
Vice-President.

NOTICE OF REDEMPTION

To the Holders of the
First Mortgage 5% Bonds due 1965
of
ABITIBI POWER & PAPER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN, pursuant to the Indenture and Mortgage dated as of June 1, 1928, as amended by Supplemental Indenture dated April 15, 1946 (herein together referred to as the "Trust Deed"), that all of the First Mortgage 5% Bonds due 1965 of Abitibi Power & Paper Company, Limited, outstanding under the Trust Deed, will be redeemed on the 1st day of April, 1947.

The redemption price of each Bond, being the principal amount thereof and accrued interest thereon to the said 1st day of April, 1947, will be paid either in lawful money of the Dominion of Canada on presentation and surrender of such Bond at any branch in Canada of The Royal Bank of Canada or, at the holder's option, in currency forming legal tender in the United States of America on presentation and surrender of such Bond at the principal office of The National City Bank of New York in the Borough of Manhattan, City of New York, United States of America or, at the holder's option, in sterling money of Great Britain at the fixed rate of exchange of $4.86 2/3 to the pound sterling on presentation and surrender of such Bond at the main office of The Royal Bank of Canada in London, England. Every Bond so surrendered must be accompanied by all unpaid coupons pertaining thereto.

AND NOTICE IS FURTHER GIVEN that from and after the said 1st day of April, 1947, interest upon the said Bonds shall cease to be payable as provided in the Trust Deed.

DATED at TORONTO this 15th day of February, 1947.

ABITIBI POWER & PAPER COMPANY LIMITED
D. W. AMBRIDGE,
President

Industrial Growth in Canada

New Plant Expansion Projects to Increase Production and Employment in Industry

Weston

George Wêston Ltd., F. W. St. Lawrence, Toronto, president and managing director, pushes expansion in Quebec, Ontario:

Longueuil, near Montreal — Buys from War Assets Corp., about 300,000 sq. ft. westerly portion of Fairchild Aircraft plant (The Financial Post, Feb. 22) plus substantial vacant acreage adjacent. Will install travelling ovens of latest type, other machinery to make all kinds of soda crackers and sweet biscuits. Expects full production late summer or early fall. May engage about 400 workers, including shipping and office.

Kitchener, Ont.—Starts building new factory. Plant of Dietrich Bakeries, bought last fall, to become distribution depot for certain cities in the area.

Weston, near Toronto—Defers plan to build new biscuit plant "in view of uncertain conditions of supply and cost of essential building materials."

* * *

Wrigley

William Wrigley Jr. Co., Toronto, A. L. Moore, president (U. S. head office Chicago), says it won't move for a year or two to build new model chewing gum factory at Long Branch, west of Toronto, to replace present plant on Carlaw Ave., Toronto. Wrigley last summer bought 13 vacant acres at Long Branch from Lowe Bros., subsidiary of Sherwin-Williams (paint).

Original plan was to line up plans and contracts for start of construction this spring; reasons given for deferment: high building costs, slow construction; shortage of building materials, raw supplies, power and processing equipment. Wrigley contemplates complete process modernization and a "substantial" increase in capacity. North building of existing plant sold late last year to Dyment Ltd., which now occupies, but Wrigley retaining south building until it builds at Long Branch in 1948 or 1949.

* * *

Allis-Chalmers Rumely

Allis-Chalmers Rumely Ltd., Manager Robert Sinclair, Toronto, selling and servicing farm tools and tractors, has steel up and walls going up in Toronto suburban Scarborough for $200,000 assembly shops and warehouse, one story, 32,000 sq. ft. on 10-acre Danforth Rd. site; architects Marani & Morris; contractor Milne & Nicholls Ltd. Will vacate in-city leased quarters, Dufferin St., recently purchased by a radio firm. Parent company's head office Milwaukee.

* * *

Hadley-Moulthrop

Hadley-Moulthrop Engineering organized at Chatham, Ont., by Charles S. Hadley (World War II Lieut.-Col.) and Clarence A. Moulthrop, civil and mechanical engineer, to build concrete masonry manufacturing plant there. Site purchased three acres on joint trackage Canadian Pacific, Wabash, Canadian National. Plans prepared; construction and installations to start on 20,000 sq. ft.; cost $160,000, mainly equipment, including Besser Vibrapack automatic block forming machine. Will make other precast concrete building products and serve area builders with mixed - in - transit concrete by heavy mixer-type truck; later, may stock wide range other building materials including reinforcing steel. May-June completion scheduled. Initial employment estimated at 40.

* * *

Amer. Zinc

American-Quebec Zinc Refiners, new subsidiary jointly of American Zinc, Lead & Smelting, St. Louis, Mo., and Golden Manitou Mines, President H. W. Knight, Toronto, starts engineering surveys at Arvida, Que., for proposed $11 millions zinc smelter; reportedly has signed long-term lease for "red mud" building of Aluminum Co. of Canada, as initial plant unit; reportedly has retained Fraser-Brace, Montreal, a New York engineering and other firms for surveys and preliminary construction plans. Planned is plant with daily smelting capacity 100 tons high-grade electrolytic zinc, plus sulphuric acid 70,000 tons a year, plus cadmium. Plans and financing are being pushed to completion with construction start targeted to April or May and production a year later.

American-Quebec has 15-year exclusive franchise to treat Quebec province customs offerings. New plant may take 25,000 h.p. a year at $4 a year per unit from Alcan's giant Shipshaw power properties or Saguenay Power's Isle Maligne station (The Financial Post, Dec. 21.)

* * *

Crane

Crane Ltd., J. I. Robinson, Montreal, vice-president and general manager (J. L. Holloway, Chicago, president), pushes construction at Port Hope, Ont., of plant extension for subsidiary Port Hope Sanitary Manufacturing; cost $400,000; completion about April or May for estimated 4,000 tons a year or 60% boost in output porcelain-enameled iron bathtubs, sinks, other plumbing fixtures. There will be "substantial" hike in employment. Dominion Government recently signed order-in-council under which it will reimburse the company at rate of two cents for each pound of fixtures produced above the "standard" production rate or an estimated $160,000 yearly average for 2½ years. This is believed the first Government move to directly subsidize production of any critical material needed to break the housing bottleneck (The Financial Post, Jan. 18). Since then, officials have declared there'll be no more such deals "except as a last resort." The Crane-Port Hope bonus starts with production over and above the plant's estimated 6,875-ton capacity as at May 1, 1946.

Buying Sinking Plant For Buffalo Red Lake

Buffalo Red Lake Mines is purchasing necessary mining plant and equipment to sink the five-compartment shaft to depth of 500 ft. and open levels at 175, 350 and 500 ft., The Financial Post is advised. The over-all program, calling for 2,000 ft. of lateral work on levels to be opened and 7,500 ft. of diamond drilling from the bottom horizon, is expected to cost $135,000.

The company reported cash on hand and government bonds of $125,000 at Feb. 5, 1947. Additional sum of $40,000 is payable under option agreement by April 1, if options are exercised. A further $250,000 is payable in installments by Dec. 1, 1947.

Drilling of the last 15 holes has indicated the ore body to contain 132,000 tons of ore averaging $7.75 across an average true width of 16 ft. to depth of 450 ft. The estimate is based on a length of 200 ft., although drilling has extended length of ore zone to at least 300 ft. Gold values had been proved to depth of 590 ft., but owing to fact intersections at greater depth could not readily be co-ordinated with the main ore body, reserves were only estimated to 450 ft.

Construction Trends **By CLIVE CHATTOE**

Demand for Materials Still Outpaces Supply

Builders and contractors are getting more materials than a year ago as production inches almost abreast of 1929.

Brick, tile, and clay sewer pipe are among key items still far behind 1929 peaks. But many equally important products have recovered most of their lost ground since that period, or are rapidly recovering it. Notable among these are heating and electrical equipment and fittings, bathtubs, other plumbing fixtures and fittings, structural and sheet steel, cement, paint and window glass, the latter largely imported.

As for lumber, millwork and flooring, nails, iron and steel pipe and one or two other important materials, they are reaching building sites in all-time record quantity. The same appears to be true of lath and plaster, other products of gypsum and lime, mineral wool insulations, wallboard, asphalt and asbestos roofings and sidings, hardware, tools, etc.

All of this is very encouraging. But the hungerer after building supplies should not place undue confidence for 1947 in the improved production outlook.

Even now, as the new building season approaches, the flow of materials is not sufficient to support priorities, plus other essential housing, hospital and industrial construction and very much less than enough for the huge and competitively claimant volume of less-essential building, such as luxury residences, small stores, service trade premises, schools, places of worship and amusement. Much less is the supply enough to meet the current unwarrantedly panicky demand for repairs and alterations now proceeding on farm and in town in unheard of volume between Sydney and Nanaimo.

* * *

Plenty of Construction Work Booked for 1947

The plain fact is that though the construction industry is getting materials in quantity roughly comparable with the flow in the late 1920's, it has in hand and on its books a volume of work incomparably greater than at any previous period of record. And this despite the fact that literally hundreds of would-be customers have withdrawn tens of millions of dollars of construction work from the market in recent months, because of high and rising costs and slow deliveries. Volume of work under contract in 1947 is said likely to exceed 1946 by about 25% for an all-time record total exceeding $800 millions.

As if to underscore these indications that the waiting line for buildings will continue as long or even lengthen this year, the corporation of the City of Toronto announces only three contractors have submitted bids on its proposed Canadian National Exhibition Grandstand fire replacement job estimated at around $2 millions.

Not only was there lack of interest—12 or 15 bids might have been submitted under normal conditions—but one tendering contractor, Russell Construction, said it could not submit any lump sum tender and that it was impossible to indicate the time of completion due to shortages of materials and labor.

W. B. Sullivan Construction, with a bid of $1,867,367, said the work could not be completed before July 31, 1949, though 50% could be completed by August, 1948. Pigott Construction, bidding at $1,983,000, guaranteed to complete the job by May 1, 1948.

In ordinary conditions of supply and demand for materials and skilled labor, this 804- x 154-ft. concrete, steel and brick structure, in the hands of an adequately equipped and experienced contractor, could be knocked off between winters.

* * *

Tomorrow's Bulldozer Still Away Up the Road

"The greatest road show of all time" won't go on until 1948.

Delegates to the American Road Builders' Association convention at Chicago last week—including a sizeable Canadian contingent—noted the odd improvement here and there in earth-moving and other engineering construction gear. But they returned home resigned to a longer wait for their "equipment of tomorrow."

As recently as last summer it was hoped a huge 1947 ARBA show, first since 1940, might introduce super bulldozers, streamlined paving machines and cement mixers bearing the imprint of war building experience and war-delayed civilian engineering inventiveness. President J. T. Callaway of ARBA's manufacturers' division tells what happened to that hope: "Tardy reconversion, handicapped by industrial strikes and an unbalanced flow of components."

Most heavy equipment used on Canadian roads still comes from United States, despite marked expansion in this field by Canadian manufacturers in recent years.

HALDEN RED LAKE MINES advises that deep diamond drill hole No. 4 has cut mineralized sheared lenses in hornblende gabbro. No. 5 hole has been spotted 500 ft. farther west to check and test tuffs zone to south.

DURABLE ANNOUNCES NEW APPOINTMENTS

W. E. G. McLENNAN — I. D. IZEN — S. M. IZEN — I. A. BROPHY

Mr. Charles Foster, President of Durable Associated Companies Limited, Toronto, announces the following appointments: Mr. W. E. G. McLennan, as Director of sales for Durable Leather Products, Durable Umbrellas, and Durable Belts Divisions; Mr. I. David Izen, as Manager of the Durable Umbrellas Division; Mr. Samuel M. Izen, as Manager of the Durable Belts Division; and Mr. Irwin A. Brophy, as Sales Manager of the Durable Waterproofs and Devonshire Clothes Divisions.

JACK: You've often told me about Canadian-European Forwarders, Bill, and how invaluable their service has been to you on Export Shipments. Tell me, how did you first hear about them?

BILL: That's quite a story, Jack. Some years ago, when I needed the answer to a tough question on Exporting, I used to go and see a man I admired a lot, because he was prominent in the Canadian Exporters Association, and ask his advice.

JACK: And one day he said "Don't bother me, go ask Canadian-European Forwarders in the Empire Building, Toronto," eh?

BILL: No, I got the idea one time when I was waiting in his office. I picked up a little paper called "SIREN & BELL," just packed with down-to-earth information about exporting, and interesting facts like the story of the Lutine Bell at Lloyds of London. Then I found the answer to the very question I'd come over to ask. Know what, Jack . . . I stole that copy and went home with it!

JACK: Always knew you had a criminal streak! Where can I steal a copy?

BILL: It's published at regular intervals by Canadian-European Forwarders. I was talking to their President, Norman Spencer, about it recently. He said they couldn't stop publishing it even if they wanted to, it's in such demand. He also told me they'll gladly send "SIREN & BELL" regularly to any firm interested in Exporting, on request. That's a tip for you, Jack, and for readers of this story, too.

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3-YEAR HYDRO EARNINGS

$50,000,000—*But*

REAL OWNERS GOT NOTHING

Montreal Power Properties, taken over by previous Government three years ago, have not yet been paid for!

Over 30,000 shareholders of Montreal Light, Heat & Power Cons. are still waiting for payment for their properties and assets expropriated by the former Provincial Government three years ago.

In that time the Quebec-Hydro Electric Commission has collected over $50,000,000 in earnings from this business.

Yet the shareholders have received *not one cent* of the $50,000,000 which *their* business has produced.

This is contrary to the general rules of expropriation. An example of a fair method is provided in the case of the expropriation of the coal mines in Great Britain by the British Labour Government. In this case the owners were allowed, pending final settlement of expropriation, an interim annual payment of 50% of the profits which the coal mines produced based upon the twelve months preceding the expropriation.

Many M.L.H. & P. shareholders invested all or most of their life's savings in this business which, as a result of good management and until expropriation, gave them a safe, sure return on their investment. These people had relied upon M.L.H. & P. dividends to meet part or all of their living expenses.

Plainly, at least a portion of the $50,000,000 earnings and of future earnings rightly belongs to the shareholders until fair and final settlement has been made.

Published on behalf of 30,000 shareholders of M. L. H. & P. Cons., of whom 22,000 own less than 100 shares each.

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TORONTO

CANADIAN PACIFIC RAIWAY CO. net revenue for January was $831,000, 63.5% below January, 1946. Operating revenue was up approximately $2 millions, but operating expenses were $3.4 millions higher, $32,027,000.

Levelling in U.S. Prices Seen Augury of Stability

Special Correspondence

WASHINGTON—Current price trends in the U. S. will develop a sound economic structure this year favorable to high employment* and business activity, a number of U. S. Government top economists believe.

A further "moderate" decline in food prices, together with a levelling off of industrial prices later in the year, is expected by these economists to bring about that realignment of prices which President Truman's recent economic report described as necessary to sustain high levels of economic activity.

If both the price movements occur while employment and consumer income remain at or near present levels, it is possible, these economists believe, that the increasing flow of goods and services will be absorbed by the public at profitable prices.

The belief that such a realignment of prices is already well under way has been gaining supporters recently among top level economists.

Official and private wholesale indexes have recorded a considerable downward movement of food prices since post-decontrol peaks accompanied by less spectacular upward movements of industrial prices.

While the Federal Bureau of Labor Statistics wholesale price index still is showing moderate gains in industrial prices, most businessmen believe that current price rises for manufactured commodities largely reflect past cost increases.

Cost Bulge Going

And they see reason to believe, admittedly hopefully, that the cost bulge is generally flattening.

On Feb. 1, when the over-all FBLS weekly wholesale price index was 3.2% higher than on Oct. 26, food prices were off 9.3% and nonfarm prices were up 12.7%. Some of the more sensitive wholesale price indexes lately have been showing signs of levelling.

The President's economic report was based upon the thesis that the consumers' price index must fall somewhat from its year end level while consumers' income must remain high if a strong market is to be found for 1947 production.

The President pointed out in that report that drawing down of past savings and resort to consumer credit would bolster the market for a time even at year end prices, but would not create a stable market.

The new optimism about achievement of a strong market for capacity production is largely based upon factors which are expected to work for a gradual, rather than a sudden movement of farm and nonfarm prices. They are:

Farm production this year is expected to be large and the flow of foods to the market will probably be smoother than last year, when the price control controversy resulted in erratic marketings.

Consumer resistance to high food prices seems to have been strengthened, while now-available durable goods compete for consumer's dollar. Extraordinary demands for farm produce for relief abroad will gradually diminish this year.

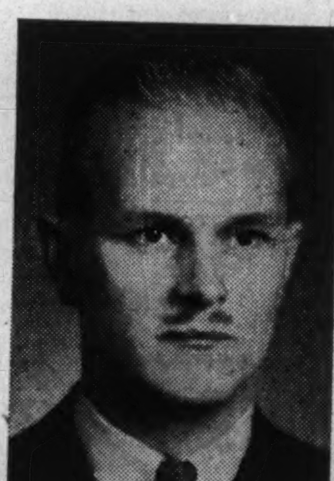
Farm Prices Down?

These economists anticipate that large supplies and reduced demand by the end of 1947 should exert downward pressure on farm prices, which nevertheless cannot fall precipitously because of present price support legislation.

Past increases in prices of raw materials and components are still exerting upward pressure on prices of finished goods, but prices at the early stages of production are expected to stabilize, within the next few months, and some time later prices of finished goods will level off.

Unfilled demand for industrial products at present prices is still pushing prices up, but the backlog of pent-up requirements is gradually diminishing and reducing upward pressures.

Thus the trend, as seen by these economists, is still upward for industrial prices, although stabilizing costs, high-level production and the gradual filling up of pent-up demands all indicate an end of this movement. This is the kind of analysis which is leading government officials, though with fingers crossed, to see the possibility of a smooth transition to stable high-level employment without a full-dress recession.



W. F. MAINGUY

has been appointed vice-president in charge of distribution of Shawinigan Water & Power Co.

"Take Factory To Workmen"

From Our Own Correspondent

VANCOUVER — Taking the factory to the workmen, an innovation in Western industrial planning, is the aim of Pacific Mills Ltd., British Columbia paper company.

Paul E. Cooper, president, has announced that his firm will build a new paper converting plant in a section of Vancouver most convenient for employees.

"A survey of employees' home addresses indicates that more of them live in districts adjacent to the site selected for the new plant,' 'he said.

"In addition the area is surrounded by a growing suburban residential district, where building lots for home construction are available, and where transportation facilities are being improved."

The new plant, to be built on East Broadway, in the eastern section of Vancouver will be for paper converting. The 14-acre site was purchased for $45,000.

CONSOLIDATED CENTRAL CADILLAC MINES expects to start production at initial rate of 300 tons daily, in April, and to increase to 500 tons by fall. Property is developed by three shafts to 200, 335 and 500 ft., respectively, with a winze extending from 500- to 1,000-ft. level in eastern part of acreage. There is over 3,000 ft of lateral working.

FOREIGN TRADE ENQUIRIES

Herewith are definite trade proposals and enquiries for Canadian goods from business firms in foreign countries.

The queries here listed come from foreign readers of The Financial Post, other Maclean-Hunter publications and particularly from Industrial Progress, the magazine of Canadian trade abroad.

Write The Foreign Trade Service Bureau, The Financial Post, 481 University Ave., Toronto 2, for information about any bulletin below and please give the code number preceding the item.

As an additional free service similar concise statements of trade proposals by Canadian firms producing industrial equipment for export will be published by Industrial Progress which circulates in more than 54 foreign countries. Please send your announcements to the same address.

(CM238), **ECUADOR**—Consulting and sales engineer, with training in the United States, is interested in the following lines: small hydraulic turbines and hydroelectric sets, 200 to 300 h.p., small gasoline and Diesel electric generators, 500 w. to 100 kw., steam and internal combustion engines for home supply, locomotives 2 to 20 tons, either steam, gasoline, Diesel or electric, and accessories and equipment, funicular railways for people and small weights, small highway trucks, up to two tons capacity, photo-copying equipment for documents, preferably if no dark room is required, originals written both sides and sometimes bound in books. Canadian firms are asked to supply approximate prices, boxed for export, and also names of any representatives in Ecuador.

(CM239), **AUSTRALIA** — Firm producing steel office and factory equipment is interested in purchasing stitching machine, to be used for stitching visible record pockets, about a ⅜-in. stitch able to pass through the equivalent of three or four thicknesses of paper, same type of machine as Boston 4, Brehmer or Morrison No. 2.

(CM240), **BRAZIL** — Source of supply sought in Canada for all lines of scales, from laboratory scales up to railroad scales.

(CM241), **BRITISH WEST INDIES**—Tobacco company seeks to purchase Diesel-powered tractors, plows and harrows, suitable for the cultivation of tobacco. Enquiries requested from Canadian manufacturers.

(CM242), **ARGENTINA** — Manufacturers' agent, with office in New York, covering the Argentine market, wishes to represent Canadian manufacturers of consumer goods, hardware, light machinery, automotive accessories and equipment. Payment will be made by irrevocable letter of credit, enquiries to be sent to New York representative.

(D146), **INDIA**—Importing firm seeks source of supply in Canada for the following: Chemicals: white arsenic powder 99/100% AS_2O_3, cadmium sulphide orange, borax crystals and granular, zinc oxide white seal, silver nitrate, cobalt oxide black (50 to 100 tons, 5 to 25 tons, 100 to 250 tons, 10 to 40 tons, 10 cwts., 5 tons respectively); fountain pens; wireless sets, 6 or more valves, suitable for tropical climates; domestic sewing machines, pedestal and hand type; cameras and photographic goods, refrigerators, electrical accessories and domestic appliances; bank reference given.

(CM243), **BRITISH WEST INDIES**—Public Works Department asks for quotations, delivery dates, prices f.o.b. Montreal (CNS shipments) for the following goods: Galvanized corrugated iron 22 gauge; galvanized O.G. half round and other shapes, water heads, etc.; galvanized flat sheets; small electric motors, ¼, ½, ¾, I.H.P. for 110-115 volts, 60 cycles single phase, 1,750 r.p.m. in all cases; cement OPC & RHC; fabricated steel shed trusses 20-ft., 30-ft. and 40-ft. spans for 40 lb. wind loadings purlins for gal. iron (22 gauge) quote per ton for fabricated steelwork; aluminum clapboarding, window frames, sashes, sheets, gutterings and related items; car batteries for Ford and Chevrolet trucks; cast-iron waterworks pipe 2-in., 4-in., 6-in. span cast iron with screw gland; gal. steel water pipes; gal. fittings, tees, ells, unions, reducers, bushings, for ½-in. to 2-in. gal. pipe U. S. Briggs standard threads; spares for military-type Jeeps, Ford 1½- and 3-ton Chevrolet weapon carriers, etc., covering engine parts and radiators, tires, etc.; drawing office supplies; liquid chlorine; chloride of lime (small tins for waterworks); acetylene gal. refilling for lighthouse and harbor light purposes AGA systems; nails gal. and plain, building hardware, etc.; tempered or hard and semi-hard wood fibre board (masonite type); tapered asbestos cement roof shingles. The above items are required in small quantities to be used for the upkeep and maintenance of public buildings, new schools, airport buildings, etc.

How to Keep Costs from HITTING THE CEILING

The problem of streamlining unnecessary expenses out of your business can be solved only as more and better products are put within reach of more pocketbooks. Only as *more* is produced for *less*.

Many Canadian companies have discovered new possibilities for tremendous savings resulting from better control and less paperwork. Where? How? Scientific analysis of record systems of control conducted by Crain representatives eliminated waste motions of men, material and machines. Our services are outlined in the "A.B.C. of Work Simplifications."

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221 A-8th Ave., W., Calgary, Alta.
McCallum-Hill Building, Regina, Sask.
407 Avenue Building, Saskatoon, Sask.
1 Royal Bank Building, Brandon, Man.

ASSETS OVER $13,000,000.00

FAIRCLOUGH AND COMPANY LIMITED
20 Richmond St. West, Toronto
Telephone Adelaide 6181
Member: Investment Dealers Association of Canada

Government, Municipal and Corporation Securities

GENERAL TRUST OF CANADA

112 St. James Street - MONTREAL

STATEMENT AS AT 31st DECEMBER, 1946

ASSETS

CAPITAL ACCOUNT:

Total assets of the Company	$ 1,487,878.64
Guaranteed Accounts	3,041,507.56
Estate Trust and Agency Accounts	66,616,710.30
Safe Custody Accounts	46,756,884.57
	$117,902,981.07

LIABILITIES

CAPITAL ACCOUNT:

Accounts payable	$ 48,186.90
Reserves	67,099.13
General Reserve	200,000.00
Profit and Loss Account	67,592.61
Capital Stock	1,105,000.00
Total	1,487,878.64
Guaranteed Accounts	3,041,507.56
Estate Trust and Agency Accounts	66,616,710.30
Safe Custody Account	46,756,884.57
	$117,902,981.07

PROFIT AND LOSS ACCOUNT

BALANCE, 1st January, 1946		$ 75,869.64
PLUS: Net Profit for the year	$ 73,722.97	
Transfer of unrequired reserve	15,000.00	88,722.97
		164,592.61
LESS: Dividends	55,000.00	
Transfer to employees' Superannuation Fund for past year services	42,000.00	97,000.00
BALANCE, 31st December, 1946		$ 67,592.61

COMPANY REPORTS

CORRUGATED PAPER BOX CO. 1946 net profit was more than double 1945's at $216,420. Increased production was experienced throughout the year and tonnage produced reached an all-time high. Even with the increased production, demand was not met and the company enters 1947 with a very heavy backlog of orders, President J. A. Whealy, stated.

Last Feb. the old Geary Ave. (Toronto) plant was sold for part cash and part mortgage. Current assets in relation to current liabilities show a ratio of 4.4 to 1.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$562,253	$340,828
Prof. on invest. sold	842	2,662
Less: Depreciation	52,737	54,317
Bond interest	8,938	3,250
Income tax▲	225,000	189,468
Net profit	216,420	96,455
Less: Pref. divds.	22,500	37,475
Surplus for year	193,920	58,980
▲Incl. ref. EPT	......	35,437
Earnings† per Share and Dividend Record:		
5% Pref.: Excl. ref. EPT	$48.09	$21.43
Incl. ref. EPT	48.09	27.09
Paid	5.00	1.25
7% Pref.‡: Paid	......	5.25
Com.: Excl. ref. EPT	4.13	1.35
Incl. ref. EPT	4.13	1.80
None paid.		

†Based on shs. held by the public.
‡Redeemed Sept. 1, 1945.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & mkt. secs.	$610,358	$265,934
Accts., etc., rec.	370,030	392,438
Inventories	212,137	222,218
Total curr. assets	1,192,525	880,590
Mtge. rec.	70,000	......
Misc. assets▲	57,834	95,397
Fixed assets*	520,249	709,561
Total assets	1,840,608	1,685,548
Total curr. liab.	271,347	238,674
Funded debt	225,000	300,000
Capital stock	660,218	660,218
Surplus▲	684,043	486,656
*After depr. of	637,070	715,516
▲Incl. ref. EPT	56,322	87,316
Working capital	921,178	641,916

BURLINGTON STEEL CO. 1946 net profit was up 12% (not including $8,446 profit on securities sold). Installation of modern equipment, begun in 1945, has now been completed. It has made possible increased output, and the results are proving very satisfactory, it is stated. Expenditures on this account during 1946 were $129,000 and total cost at year end was $272,000.

Renegotiation of war contracts with the Dominion Government was completed with a credit to the company of $10,327. There is a large backlog of orders, and capacity operation throughout 1947 is expected, President F. C. O'Brien, states.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Gross profit	$259,170	$262,827
Less: Deprec.	42,000	42,000
Life ins. prems.	......	4,908
Income taxes	85,000	98,000
Net profit	*132,170	117,919
Less: Divds.	84,000	84,000
Surplus for year	48,170	33,919

*Not incl. $8,446 prof. on secs. sold.

Earnings per Share and Dividend Record:		
Com.: Earned	$0.94	$0.84
Paid	0.60	0.60

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$39,262	$81,419
Accts. rec.	262,721	252,461
Securities‡	504,250	668,303
Life ins. c.s.v.	44,833	55,524
Inventories	593,191	541,332
Total curr. assets	1,444,257	1,599,039
Refund. EPT▲	10,042	10,085
Fixed assets*	676,608	561,026
Total assets	2,130,907	2,170,150
Total curr. liab.	313,429	419,573
Capital stock	940,000	940,000
Distrib. surplus	116,521	116,520
Earned surplus▲	760,957	694,057
*After depr. of	1,054,689	1,062,688
‡Market value	526,750	677,600
▲Incl. ref. EPT	10,042	10,085
Working capital	1,130,828	1,179,466

MAPLE LEAF GARDENS LTD. net profit for the year ended Oct 31, 1946, was up 48%. The increase is particularly gratifying in view of the fact that the team did not participate in the Stanley Cup Play-Off games, President E. W. Bickle, states.

Out of available funds, the company purchased on the market 18,592 shares of its preference stock and the remaining 51,061 shares outstanding were called for redemption Nov. 1, 1946, the required funds being provided by the issue and sale of $700,000 installment debenture maturing $70,000 yearly starting Nov. 1, 1947.

INCOME ACCOUNT

Years Ended Oct. 31:	1946	1945
Net income	$354,420	$315,763
Less: Deprec.	51,675	50,795
Tax provisions▲	168,392	174,185
Net profit	134,353	90,783
Less: Pfd. divd.	42,265	49,867
Common divd.	18,389	......
Surplus for year	73,699	40,916
▲Incl. refund. EPT	5,260	21,271
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	*	$1.30
Incl. ref. EPT	*	1.61
Paid	$0.70	0.70
Com.: Excl. ref. EPT	2.50	1.11
Incl. ref. EPT	2.65	1.69
Paid	0.50	....

*Redeemed Nov., 1946.

CONDENSED BALANCE SHEET

As at Oct. 31:	1946	1945
Cash & Dom. bds.	$195,636	$282,016
Accts. rec.	27,207	14,470
Inc. cash val.	71,428	65,964
Total curr. assets	294,271	362,450
Misc. assets▲	71,066	75,952
Fixed assets*	877,478	902,763
Franch. & contr.	106,667	100,000
Total assets	1,349,482	1,441,165
Accts. pay.	49,991	45,938
Tax reserve	96,296	113,132
Total curr. liab.	146,287	159,070
Mortgage pay.	......	......
Prepaid subs.	216,975	151,569
Reserves	25,452	25,053
Capital stock	547,389	733,309
Surplus▲	413,379	372,164
*After depr. of	781,542	729,847
▲Incl. ref. EPT	57,130	51,870
Working capital	147,984	203,380

Note:—O/s pref. shs. redeemed Nov. 1, 1946, and $700,000 installment debentures sold.

FIRE INSURANCE CO. of CANADA reports an increase of $27,413 in net premiums in 1946. Net profits were $124,898 ($64,207 in 1945). Claims paid were higher and the loss ratio was up. Surplus and assets were higher.

	1946	1945
Net premiums	$392,280	$364,867
Int. divds.	59,700	58,962
Claims paid	208,032	185,335
Net profit	124,898	64,207
Pd. sh'holders	30,000	30,000
Liabs. to p'holders	373,535	351,083
Liabs. to sh'holders	500,000	500,000
Other liabs.	203,770	184,332
Contingent res.	205,000	205,000
Total assets	1,957,662	1,903,612
Surplus	675,355	663,196
Loss ratio	53.83	50.80

Calgary Asks More $22.50-rent Homes

From Our Own Correspondent

CALGARY—Wartime Housing's local files show 1,800 "live" applications, mostly for the smallest WH house at $22.50 a month. So city council last week decided to ask the Crown company for 300 new houses, 60% at $22.50. Calgary, it was stated, has 1,100 houses of all kinds uncompleted (Canada an estimated 40,280 under construction but incomplete at Dec. 31). Of 500 WH units previously contracted for, half are occupied, the rest being completed, eight a week. If the extra 300 are granted, it will mean about 500 WH houses under construction here this spring.

CLAREMONT MINES has signed a contract with Cerberian Mineral Explorers for a minimum of 3,000 ft. of diamond drilling for the Clericy twp., Que., property.

EAST SULLIVAN MINES has received payment of $300,000 covering 100,000 shares at $3 per share. Issued capital, $3,733,333 shares.

PROVINCIAL TRANSPORT COMPANY

(including wholly-owned subsidiaries)

COLONIAL COACH LINES LIMITED KINGSTON CITY COACH CO. LTD. SHERBROOKE CITY TRANSIT CO. LTD.

EIGHTEENTH ANNUAL REPORT

for the year ended December 31st, 1946

Submitted at the Annual Meeting of the Shareholders held on February 28th, 1947

To the Shareholders:

Your Directors herewith submit the Annual Report of the Company for the year ended December 31, 1946, together with Balance Sheet, Profit and Loss and Surplus Account statements.

Balance Sheet

In the month of January the Directors authorized an increase of the Company's capital stock from 250,000 shares to 350,000 shares. These were sold at the price of $12 per share, and were offered to the shareholders pro rata to their holdings. The proceeds thus derived have been used in part for plant and equipment in 1946, and will be further drawn upon in 1947 for the same purpose. The unspent balance is reflected in the amount of net working capital which now stands at $1,024,565 as compared with $310,124 in 1945.

The book cost of coaches and equipment on December 31st, was $4,287,762 compared with $3,415,030 the previous year, an increase of $872,732. The balance of the price of the sale of our interest in associated companies, $22,083 has been received and credited to Surplus Account. The mortgage loan on the Montreal garage has been paid, and that on the Montreal terminal has been further reduced and now stands at $105,000.

Profit and Loss and Surplus Statements

The operating revenue, totalling $6,549,656 exceeded that of 1945 by $1,147,389. After deducting operating expenses, including operating taxes and licenses, operating income was $1,537,199, an increase of $29,258 from which $567,055 was allocated to depreciation, an increase of $168,160. Net profit (before Income and Excess Profits taxes) was $997,075, a decrease of $115,787. After provision for Income and Excess Profits taxes $469,875 has been transferred to Surplus Account. Semi-annual dividends were declared on the common stock, amounting together to $150,000. Operating Expenses show an increase due largely to three factors, increased mileage of vehicles, heavy maintenance costs of equipment which was due for retirement from service, and which required to remain in service owing to deferred delivery of new equipment, and the rates of wages having been raised.

Traffic

The special services to War industries which were operated throughout the War had ceased at the end of 1945. Traffic during 1946 was derived from normal peacetime operations. These comprise intercity lines connecting principal cities with express and local services; suburban lines, providing service between major cities and their surrounding municipalities; city services in Sherbrooke, Que., and Kingston, Ont., chartered coach services, and sightseeing services in Montreal. Coaches engaged in intercity and suburban services carry a limited volume of mail, newspapers and express packages, and an appreciable amount of revenue is derived therefrom.

Early in 1946 the Royal Air Force Transport Command, which had provided transportation for Dorval Airport employees throughout the War ceased their service. A contract with the Airport authorities was made to provide regular daily services for Airport employees between the City of Montreal and Dorval Airport.

The interurban traffic has substantially increased, the mileage operated being 13,759,353, an increase of 3,213,643 over the previous year, and passengers carried being 12,325,937, an increase of 2,124,267. Relations with connecting carriers continue to produce a very substantial amount of interline travel. The natural attractions in the Company's field of operation have been well advertised with the result that a great deal of travel has been fostered, and the resort areas have had a very large amount of patronage this year.

City Service

Early in 1946, the Kingston City Service franchise was renewed for a period of ten years. Traffic in this City commenced to decline shortly after V.E. Day, but in the Fall of 1946, an increase in traffic commenced. This increase has been continued, and traffic for the last two months of the year was substantially increased over the same period in 1945. The number of passengers carried in 1946 was 4,661,462, a decrease of 45,209, and mileage operated was 656,502, an increase of 57,603.

Recently the City of Sherbrooke franchise has been renewed for a period of five years. Traffic continues to increase steadily. Passengers carried were 4,902,429, an increase of 576,626 over 1945, and mileage operated was 566,433, an increase of 40,931.

Both cities have considerably enlarged their residential areas in the past few years and are active industrially.

Passenger Equipment

The situation regarding passenger equipment continues in an unsatisfactory condition, and deliveries of buses which have been on order a long time have been very much delayed by strikes and other conditions which have hindered the completion of their manufacture. Notwithstanding these difficulties, the Company added to its fleet 98 additional vehicles made up of several types, including 33 buses acquired in connection with the Dorval Airport service. Thirty-five buses were retired as being no longer suitable for regular service. At the end of the year the Company operated 367 buses. There are still on order 56 buses which the Company hopes to receive early in 1947.

Terminals and Garages

As indicated in the report for 1945, the Company acquired additional land adjacent to the William Street garage in Montreal, and has completed a storage building which accommodates forty buses. At Ottawa, a garage and repair shop has recently been completed, and is now in operation, which will maintain and service buses operating in that district. All these buildings are modern in every respect and have been equipped with sprinkler service. Considerable attention has been given to the improvement of station facilities along the different routes which will result in better accommodation to the travelling public. In Kingston, Ontario, suitable land was purchased, bordering on the Montreal-Toronto highway, and there are in course of erection, a repair shop and terminal premises. The continuance in growth of the Company's business has necessitated these additional expenditures for facilities.

General

During the year, Mr. F. T. Collins, K.C., for some years a director of the Company, was appointed Judge of the Superior Court, and tendered his resignation from the Board of Directors. Mr. W. C. J. Meredith, K.C., was appointed a Director to fill the vacancy thus created.

As will be seen from this report, the Company received a substantial addition to its business during the year 1946, and this has necessitated additional operating facilities and staff. The operation during the year has been difficult in many respects, and laid a heavy burden upon the staff. The Directors wish to express their appreciation of the services given by the employees of the Company.

Submitted on behalf of the Directors,

W. S. HART,
President.

CONSOLIDATED BALANCE SHEET

As at December 31st, 1946

ASSETS

Current:—		
Cash in Bank and on Hand	$ 114,480.98	
Call Loans	270,000.00	
Government and other Bonds (at less than Market Value)	1,443,803.45	
Accounts and Bills Receivable (less Reserve)	118,849.92	
Materials and Supplies	229,200.44	
		$2,177,334.79
Fixed:—		
Motor Coaches and Equipment	4,287,762.69	
Less: Depreciation	2,998,184.74	
	1,289,577.95	
Terminals and Garages		
Land	353,181.73	
Buildings (less Depreciation)	863,236.53	
		2,505,996.21
Refundable Portion of Excess Profits Tax		485,924.50
Deferred Charges to Operation		50,255.75
Franchises		491,448.42
		$5,710,959.67

LIABILITIES

Current:—		
Accounts and Wages Payable (including provision for balance of Income and Excess Profits Taxes)	$ 699,222.20	
Accrued Charges	163,605.86	
Unredeemed Tickets	289,941.53	
		$1,152,769.59
Operating and Insurance Reserves		242,673.00
Reserve for Contingencies		200,000.00
Mortgage Loans		105,000.00
Capital Stock:—		
Authorized and Issued:—		
350,000 shares of No Par Value		2,525,482.25
Earned Surplus		899,108.33
Deferred Surplus:—		
Portion of Excess Profits Tax Refundable		485,924.50
		$5,710,959.67

Approved on behalf of the Directors:
R. N. WATT
W. C. J. MEREDITH, K.C. } Directors.

COMPARATIVE CONSOLIDATED PROFIT AND LOSS ACCOUNT

Year Ended December 31st, 1946, Compared with 1945

	1946	1945
Passenger Revenue	$6,463,008.66	$5,338,707.49
Other Operating Revenue	86,647.87	63,580.06
Total Operating Revenue	6,549,656.53	5,402,287.55
Deduct:		
Operating Expenses	4,107,616.20	3,204,930.07
Administration and General Expenses	274,485.01	205,979.56
Operating Taxes and Licenses	630,355.88	483,416.28
Total Operating Expenses	5,012,457.09	3,894,325.91
Operating Income	1,537,199.44	1,507,941.64
Less: Reserved for Depreciation	567,055.49	398,895.62
Net Operating Profit	970,143.95	1,109,046.02
Income From Investments	34,506.99	22,288.63
Gross Profit	1,004,650.94	1,131,334.65
Less: Interest	7,575.82	18,471.68
Net Profit (Before Income and Excess Profits Taxes)	997,075.12	1,112,862.97
Deduct:		
Provision for Income and Excess Profits Taxes	527,200.00	925,100.00
Net Profit Transferred to Surplus Account	469,875.12	187,762.97

SURPLUS ACCOUNT

Balance brought forward from previous years		$ 551,284.96
Add: Adjustments applicable to prior years		5,542.50
		556,827.46
Add:		
Net Profit for year 1946 (transferred from Profit and Loss Account)	$ 469,875.12	
Profit realized on sale of investments in Associated Companies	22,083.47	
Profit realized on sale of property	1,373.28	
		493,331.87
		1,050,159.33
Deduct:		
Loss on sale of property		1,051.00
		1,049,108.33
Deduct:		
Dividends paid in 1946		150,000.00
Surplus as per Balance Sheet		$ 899,108.33

AUDITORS' REPORT

We have made an examination of the Consolidated Balance Sheet of Provincial Transport Company and its wholly-owned subsidiary companies, Colonial Coach Lines Limited, Kingston City Coach Company Limited, and Sherbrooke City Transit Company Limited, as at 31st December, 1946, and have received all the information and explanations we have required.

In connection therewith we examined or tested the books and accounting records of the Companies and other supporting evidence, but we did not make a detailed audit of all the transactions.

Materials and Supplies have been certified as to quantities and values by responsible officials.

Ticket Sales and Cash Funds have been checked periodically by the Companies' Internal Auditor, from whom we have received certificates to that effect.

An amount of $129,400.00 is reserved for the proportion of Unsettled Injuries and Damage Claims, payable by the Companies. The officials estimate this sum to be sufficient for the purpose.

Subject to the above, in our opinion, the attached Consolidated Balance Sheet and statement of Profit and Loss and Surplus are properly drawn up so as to exhibit a true and correct view of the affairs of the aforementioned Companies, according to the best of our information, the explanations given to us and as shown by the books.

SHARP, MILNE & CO., Chartered Accountants.
Montreal, February 15th, 1947.

Five-year Price Ceiling Has Cost $411 Millions

OTTAWA (Staff) — Publication of the WPTB annual report last week gave Canadian taxpayers and consumers the first information on how $88 millions of price ceilings subsidy money was spent in 1946. The Board never makes this calculation easy. Its annual reports consistently ignore details of annual subsidy costs and payments. They give only cumulative figures, covering the whole period of the Board's existence. Inquisitive people must therefore make tedious comparison of new and old reports to find out what happened last year.

The Board itself has paid out $411 millions in subsidy and trading loss costs since 1941. Of this, $184 millions went in direct import subsidies; $165 millions in subsidies on domestic goods. Trading losses on CPSC bulk purchasing programs totalled $58 millions.

In 1946, domestic subsidies cost $25 millions; direct import subsidies cost $45, and trading losses a further $17 millions. All figures cover only payments made through WPTB. They exclude the $18 millions annually for bread subsidy by the Dept. of Finance and special emergency coal and agricultural payments.

Textiles Largest Item

Analysis of the 1946 payments shows largest amounts went to hold down the ceiling on textiles and clothes. More than $30 millions was paid on subsidizing cotton, wool, synthetic fibres, artificial silk and clothing of all sorts. Some of the key items were: raw cotton, import subsidy $13.5 millions; cotton fabrics import subsidy $6 millions; trading loss on wool $2.7 millions; import subsidy on vegetable fibres, $2.1 millions; trading loss on cotton yarns and fabrics, $1.9 millions. Artificial silk and silk fabric importations cost $550,000 in subsidy. The Canadian Wool Board showed a loss of $742,000, apart from other subsidy or trading losses.

The Board paid out $11.4 millions in consumer milk subsidy before termination on May 31. Cumulative total of this subsidy was $70.7 millions. Payments to subsidize the cost of coal and coke to consumers cost $13 millions in 1946. Largest single item was U.S. anthracite, which cost $7.5 millions. A subsidy of $1.3 millions was paid on the very small quantity of U.K. anthracite imported in 1946. U.S. soft coal and coke imported for consumer use, cost $3.4 millions while the special Algoma coke subsidy cost $910,000.

Steel Subsidy New

A completely new subsidy item was the $3.6 millions paid out to subsidize Canadian steel producers for diverting production under directions of the Steel Controller. This is the first time any information has been disclosed of the cost of this "postwar" control order.

Oils and fats in 1946 cost $8.7 millions. Of this, domestic subsidies paid on soap and shortening materials were $2.6 millions. Trading losses on imported oils and fats cost $6.1 millions. Food subsidies cost over $10 millions of which $2.8 millions went for coffee; $2.6 millions for dried fruits and $927,000 for potatoes. Cocoa beans cost $650,000 in trading losses with a further $172,000 for citrus juice. Petroleum and its products cost $5 millions in import subsidies.

WHAT'S NEW IN BUSINESS

Trims Hedges Quickly

A London, Eng., firm has demonstrated a new hedge-trimming machine which will trim one half mile of hedge in one hour. Manufacturers claim the operator will have an easy time with this machine: it can cut horizontally, across the top of the hedge and, if necessary, reach over and trim the far side. It can also operate across ditch banks.

• • •

Plywood Boats Produced

Assembly-line production of the 16-ft. all-plywood outboard hulls by Lake-Craft Boats at Bracebridge, Ont., is now a boat a day; may reach its goal of 20 a week by early spring. Production was reached within three months of turning of the soil for the plant, with wide use of power tools, drills, sanders, saws and power-driven screw drivers. One advantage claimed for the all-plywood boats is that they do not take up water when first put into use. One man can handle a 14- or 16-ft. model with ease.

Manufacturers of products that are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field.

• • •

German Toy Ingenuity

Despite material shortages, Germany is looking toward its return to the world toy market. New midget cars, no bigger than a man's hand, have three speeds forward and reverse, controlled by a tiny gear shift. Some run into their own garages and out again. Others race to the edge of the table and then turn and keep going. Best so far: toy cars that start and stop when you blow on them.

• • •

New Drafting Pencil

A rubber grip in the neck of the pencil which absorbs the pressure is a feature of a new aluminum drafting pencil. The U. S. manufacturers claim it eliminates much lead breakage. The pencil has a hardened steel chuck which cannot be damaged when the lead point is being sharpened on a file or sandpaper pad. The barrel is knurled for normal grip and tapered to give balance.

• • •

For Home Oil Burners

Precast combustion chambers for domestic oil burners are now appearing on the Canadian market. Made from insulating brick, the round chamber is claimed to eliminate air pockets, with less combustion noise and quieter operation, especially in warm air furnaces. The chamber is said to become red hot with unusual speed, assuring an instant hot refractory surface and immediate combustion efficiency.

• • •

Packaged Heat Units

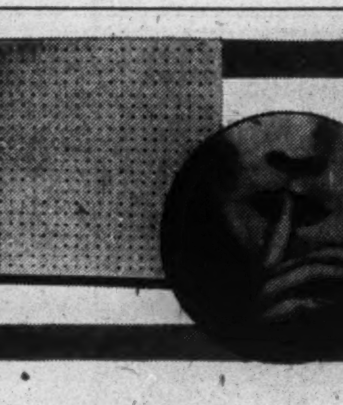
Visitors to the 7th International Heating and Ventilating Exposition at Cleveland recently were impressed by the pronounced trend toward automatically fired and controlled heating presented in packaged units. Design of some of these allows them to be used as highly attractive pieces of furniture—one manufacturer advertises oil-fired heaters available in Heppelwaite or Chippendale period design to harmonize with the room furniture.

But those who expected the highly advertised postwar wonders came away disappointed. As is the case in Canada, U. S. makers of heating and ventilating equipment are so preoccupied with an overwhelming demand that they have not been able to place many of their latest ideas into production. But most hinted that this time next year they might tell a different story. Suggested by Sanitary Engineer, Plumber & Steamfitter (a Maclean-Hunter publication): Why not a Canadian show of plumbing, heating and air conditioning equipment, possibly in connection with a larger scale "Construction Industries" display at the Canadian National Exhibition? The CNE is scheduled to resume this summer at Toronto after wartime shutdown.

• • •

It Roars Like a Bull

"El Toro" is the name of a new U. S.-made automobile horn. As name implies, it is a far cry from the musical tones so popular for a time in college boys' cars. Instead, "El Toro" commands attention with a bull-like roar. However, a patented sliding switch permits changing the tone combination to a gentle warning signal for city use, keeping the bull's bellow for open country roads.



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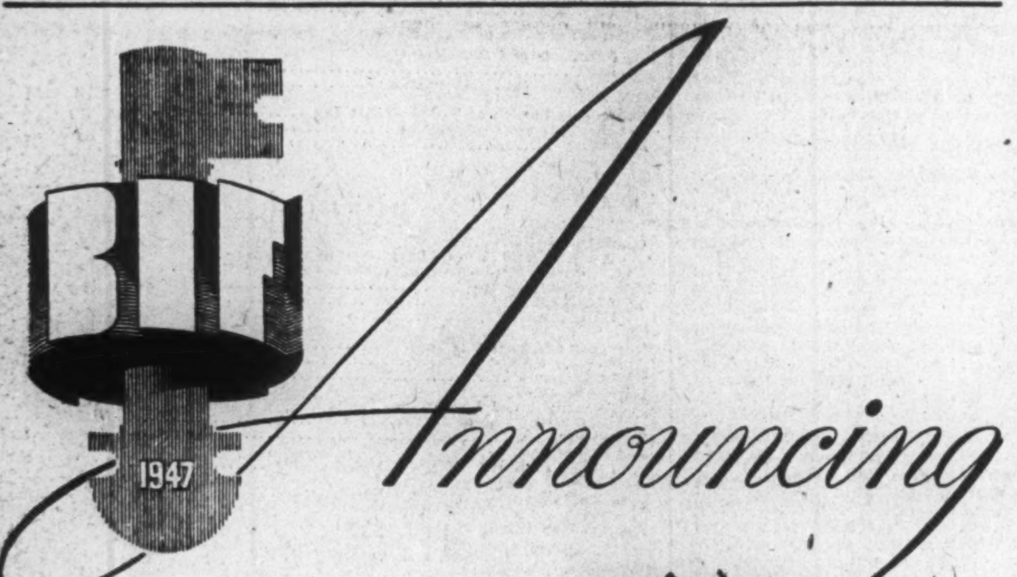

BRITISH INDUSTRIES FAIR
LONDON and BIRMINGHAM, MAY 5—16, 1947

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The Financial Post

Vol. XLI Publication Office: Toronto, March 1, 1947 No. 9

Tells How Canada Could Fight Her Coming Crisis in Exchange

Canada faces a major economic crisis because of a steadily deteriorating exchange position. What can be done about it? Should we set a new price for gold, devaluate our currency, tighten our foreign exchange control to cut down our buying and travel abroad, confine our exports to cash customers?

Here is an interesting diagnosis of Canada's peril by a distinguished American economist and business consultant. This is a digest of an article in the current issue of the Commercial and Financial Chronicle of New York.

Following is a digest of an article which will appear this week in the Commercial & Financial Chronicle of New York. The author, Dr. Melchior Palyi, is a noted American economist, whose views in this case have added significance because they represent the objective reasoning of an "outsider" who has just completed a detailed study of Canada's economic position. Dr. Palyi, European by birth, has resided in Chicago since 1933, is visiting Professor at the University of Chicago and economic adviser to a number of leading U. S. financial institutions. Recenly he was guest speaker at the Canadian Club of Toronto.

By **MELCHIOR PALYI**

Unless something drastic happens in the very near future, Canada is heading for an economic crisis exactly the same as that now facing Great Britain. The reason—shortage of U. S. dollars.

That shortage is an evil common to the world at large, from Britain to Chile and from France to China. But Canada's crisis may create quite a shock all around when the trouble breaks into the open.

But break it will, unless one of two things happen. Either Britain and the sterling area must recover their ability to pay for imports without borrowing from Canada or the United States must step in with more credits and relief, to be used in part for financing sterling countries' imports from Canada.

Neither eventuality seems imminent at the moment. Britain's position does not show much sign of improvement—to put it mildly—nor do most others. Europe is, in this writer's opinion, at the beginning rather than at the end of chaos. American generosity, on the other hand, is right now close to the low mark. As matters stand, it could not be stretched much beyond $5 billions, and that is not enough to alter Canada's position.

There are five immediate methods available which may help to relieve or avert Canada's impending crisis:

1. Canada may put the brakes on exports unless paid in cash. In practice, this scarcely could become effective, since her credit commitments still amount to almost $1 billion. Moreover, any restraint in her "lending" would most likely divert buyers or eliminate them, while the Dominion's prosperity depends on exports.

2. Britain and other debtor-customers may be induced to use their credit lines in the U. S. to pay for purchases in Canada. Britain has drawn much further proportionately on her Canadian credit lines than on the U. S. loan, and she might reverse that. Thus, U. S. dollars would be made available to Canadian exporters, which is permissible according to the U. S.-U. K. loan agreement, and the Dominion's reserve would gain a "stay of execution"—for how long? The same question mark applies to shifting on the International Fund and Bank part of the burden of financing Canada's customers.

3. Tightening Canadian foreign exchange restrictions, so as to cut down the public's buying and travelling abroad, is the most logical way out of the dilemma, given the prevailing "logic" of bureaucracies. However, even the British find it extremely difficult to stop the smuggling of money both ways. That has become a regular trade. In Canada's case, with her long border, and in view of the general tendency toward scrapping controls, the difficulties may become insurmountable. Already, "unauthorized" Canadian dollars are selling in the States at a 4 to 5% discount. Furthermore, imports from the U. S. would have to be curtailed sharply, a policy that might boomerang by curtailed exports. Further restrictions on capital exports may be highly detrimental to future foreign investments in Canada.

4. Gold production may be fostered by tax relief. Dollar proceeds from gold exports may be enhanced by sales on the "open" market (Bombay, etc.). But minor favors to the gold industry could not go a long way in restoring the balance on international accounts. Major favors are taboo.

5. The simplest "trick" to cure a sick currency is devaluation. It helps, provided it is undertaken on a substantial scale (well beyond 10%, for instance); and provided that the U. S. does not answer it in kind or by retaliations. That way Canada's gold production would rise, presumably far above the previous high, but it would also, for a while, improve her trade balance with the U. S. Moreover, devaluation might bring fresh capital into the country, permitting the exchange reserves to be refilled. However, it would call for the consent of the Monetary Fund, which is likely to be reluctant, unless Britain and many other countries devalue their currencies too, which they dread for several reasons.

By direct or indirect recourse to the remaining 9 billion international credit commitments and some other resources available in the U. S., Canada's foreign exchange crisis may—or may not—be postponed well into 1948. Before long, however, she will have to fall back on her own devices: restricting the movement of funds and/or lowering the currency unit's gold content.

It is difficult to predict the critical turning point, but it is safe to predict that it cannot be avoided altogether, short of the U. S. underwriting in some fashion the deficit in her neighbor's balance of payments. Nor would it mean a final solution of the problem that has two main components: an internal one, arising from Canadian debt monetization (inflation) combined with an unduly low gold price; and an external. The latter has to do with the progressive deterioration of world economy, including the Far East, most of Europe and much of Latin America. Whether or not United States can "isolate" itself against the pending impact of a world-wide economic collapse, Canada certainly is too deeply entangled to stand it without suffering most serious repercussions.

It must be remembered, too, that the relief provided by devaluation is only a temporary one, and unless Canada's export markets recover, in due course the effect of that relief will be dissipated.

Why and how had Canada's financial troubles developed? Canada's "gold reserve" is held largely in New York in the form of U. S. dollar balances. In 1945 this reserve reached some $1,500 millions. A year later, it was down to about $1,200 millions. Since, the rate of decline has accelerated. It is estimated that the balances have now declined altogether by more than $600 millions. At this rate, it would take little more than another year to wipe them out.

The trouble is due to a highly unfavorable turn in Canada's international accounts. Her tourist business, to begin with, has reached record highs—on both sides of the ledger—with the result that it brought last year a favorable balance estimated at about $85 millions only, as against $140 to $170 millions in the 1930's.

More important is the low level of gold output. Instead of over $200 millions worth annually, as in 1941, it is now around $110 millions, which means so much less U. S. dollars.

Then there are Canada's obligations to the U. S. on interest, dividend and amortization payments. During the war these were offset by the record export surplus to and capital flow from the U. S. But this has disappeared since the Canadian dollar revaluation, and since the stock market slump. As it is, the Dominion's international balance is burdened by a net $250 millions or so, to service foreign (mostly U. S.) investments totalling probably a gross volume of $7,500 millions.

However, the crucial problem is the balance of trade. Due to progressive industrialization and expanding living standards, the unfavorable balance against the U. S. has been vastly increased. From a monthly average of $38 millions in 1936-38, the deficit has risen to almost $70 millions in each of October and November last.

Now the export surplus that used to compensate for this excess of imports from the U. S. goes to the sterling area and other "soft money" countries, and has to be financed by Canadian credits. Up to January 31, nine borrowing nations have drawn $850 millions out of $1,850 millions authorized by Canada. In other words, Canada is faced with a growing import surplus in the one direction, in which she has to pay cash, and an export surplus the other way which brings only non-convertible promises to pay at some remote and doubtful day.

In April, 1945, Ottawa published a White Paper announcing its economic goal: Full employment, entailing annual exports of $1,750 millions. It scarcely expected to accomplish both aims in the first peace year, and to be heading in the second for a most serious exchange crisis. Virtually full employment has been attained, but with reduced labor productivity, and wages and costs mounting. The price structure, which was supposed to be kept stable, started rising accordingly. It is now a foregone conclusion that prices will generally rise a further 10% to 20%—up to the U. S. level, provided the latter stays put. Higher Canadian prices will correct, the artificially low values at which the Dominion sells her wheat, copper, lead and zinc, and may enhance also the dollar return from newsprint exports, but they may weaken Canada's competitive position.

As to exports, their total skyrocketed to an annual rate (currently) of over $2,500 millions, but imports rose more than proportionately, providing only a very moderate export surplus. And even that surplus is purely nominal. Actually, a major part of exports is carried by Canadian subsidies, called loans. Combined with reduced gold production, the situation is bound to deteriorate even if Britain completes the "multilateralization" of her foreign trade. In reality, Canada's export surplus to Britain cannot produce dollars, so long as Canada herself provides the dollars which enable Britain to buy from her.

All told, the Dominion's balance of payments is running an annual deficit of half-a-billion dollars or more—a deficit she cannot afford much longer than a matter of months—unless measures are taken to correct the picture.

How to Keep Out of Trouble—XII

Lawsuits Lurk Near Icy Walks, Rickety Stairs But Right Kind of Insurance Can Stave Them Off

By **DONALD G. MACLEAN**

Have you ever realized you are liable to claims for damages for injuries other people may suffer through some act or neglect of yours, whether intentional or unintentional?

If you are a householder, you are especially vulnerable to such claims because you may be held responsible for injuries caused by other members of your household, including children and servants.

But whether householder or not makes no difference when somebody suffers through something you have done or not done.

If you don't clear the snow off your house steps and somebody slips and falls you may get a claim for the injuries sustained.

Even if your dog or cat causes injury or loss to somebody else, you may have to pay the bill.

Many of the hazards that beset the ordinary individual appear so small that they attract little attention. But the risk is there and very often the first time they are drawn to your attention is when you get a substantial bill because Junior's new puppy has torn an expensive dress hanging on your neighbor's clothesline, or Junior, himself, has put a ball through a plate glass window across the street, or smashed the neighbor's garbage pail.

Claims You Never Hear About

Occasionally claims of this kind reach the courts and are read of in the newspapers. But there are many others that never come to public notice. They don't happen to Mr. Smith or Mr. Jones, but they do happen to Mr. Brown. If you happen to be Mr. Brown then it is too bad for you, especially if the injured party makes a big claim for damages.

The law of liability is far-reaching. It comes into play not only when deliberate acts cause loss or damage to somebody else but when the loss or damage is quite unintentional and accidental on your part. It is a well-established principle of British law that an individual is held liable for the consequences of his own acts and omissions if through failure to exercise reasonable care another individual suffers accident or damage to his person or property. The individual is also held responsible for similar accidents or omissions of his employees or members of his family.

Because some of the conditions in which claims arise are so simple as to be almost ridiculous there is a tendency to overlook them.

One actual case is that of a man who had a large Newfoundland dog noted for its gentleness. His neighbor had some valuable rabbits which he usually kept in a special pen. One day the rabbits got out of the pen and were hopping about their owner's yard. The big dog, usually very gentle, jumped the fence and in a few minutes had killed most of the rabbits. The resulting claim ran into hundreds of dollars.

The Cat and the Canary

In another case a pet cat attacked a neighbor's canary in a cage on the veranda. The cage was knocked down and broken and the canary half eaten before the cat was driven away. In the excitement an expensive glass bowl was also knocked down and broken and the owner's aged mother suffered a severe heart attack. The cat's owner had to pay.

A young boy, tired of roller skating on the road one evening, took off his skates and left them on the sidewalk in front of his house. A pedestrian in the dusk stepped on one of them and fell, twisting his back and smashing his elbow. The medical and hospital expenses were close to $2,000. The boy's father got the bill.

In some cases it may be a servant of a person who does the thing that causes the damage. Sometimes the claim may arise out of a deliberate act done by the person or some member of his family but with no intention of doing any harm.

For example, supposing your young son is playing baseball in his own yard, makes a misthrow through the neighbor's window. It may do serious damage, especially if any valuable china or glassware is broken, or if it hits some person inside.

Then there are many cases arising on the golf course.

In one instance a player drove his ball in the wrong direction, hitting a valuable thoroughbred ram and killing it. The owner claimed damages.

Claims may also result from some condition about the premises for which the owner may be responsible. Take your house, for instance. Suppose some morning in the spring a heavy icicle falls off the roof and hits the milkman on the head. You may have to pay the medical expenses.

Employer's Liability

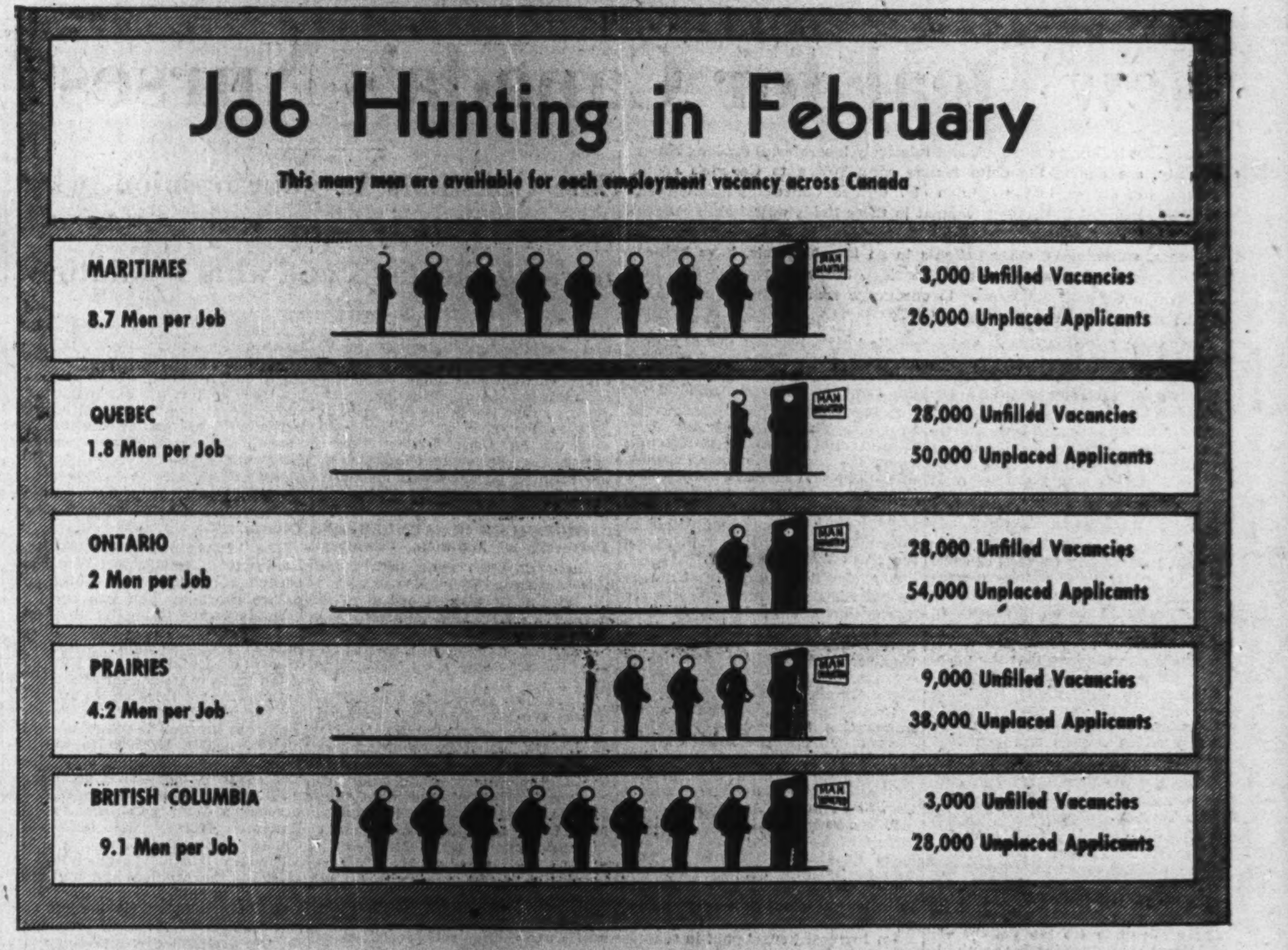
Then, in another actual instance, a maid was shaking a mat over the railing of an upstairs veranda. The railing had become weakened and when the maid leaned against it, it broke. She fell over, breaking her wrist and twisting her back. It was some months before she was able to work again, and meanwhile the employer was responsible for medical expenses, her board and maintenance and lost wages.

In another case a laundress twisting a porcelain tap in the bathroom cut her hand badly and the employer had to pay.

Possibly if you have a summer home of your own you also have a motor boat. If you do any damage with your motor boat you are liable for it just the same as if you had hit somebody or something with a car. Thus, if you bump into another boat too hard, or if you should hit a swimmer in the water, you may be called upon to pay damages.

These are all cases of liabilities for accidents which may be suffered by other people outside your own family, which you, or members of your household or animals you own may have caused. To protect the individual against loss from these circumstances the insurance companies have evolved contracts which will take care of practically any contingency that may arise. These policies may be had in the blanket form to cover not only yourself but all members of your household. You may, of course, go all through life without ever having a claim made against you because you have caused loss to somebody else. But if claims of this kind should come they may be of a size that will startle you, and in that ease the cost of an insurance policy will look cheap. Here are rates, quoted by a representative company on a comprehensive personal liability policy:

For $10,000 protection $6 a year or $15 for three years. If you have this policy you are protected against damage to any person resulting from an act or neglect of yours. Even if you sock your neighbor on the nose and break his glasses the insurance company will pay. Another special feature is that $250 is provided for medical expenses of any person injured on your premises. If, however, you want additional cover it will cost only 25% of the original premiums for each additional $10,000 premium.



Windsor an Unemployment 'Island'

Two Men Available for Every Job in Canada But Ratio in Border City 20 Times as High

By **RONALD WILLIAMS**

Despite a seasonal upswing in unemployment, there were still no alarming signs in February, 17 months after the war ended, of the postwar industrial letdown so many had pessimistically predicted. There were isolated pockets where the "No Help Wanted" signs were beginning to appear, but the national employment picture as painted by the Department of Labor at Feb. 6 was encouraging.

There were 196,000 men and women out of work at this date, an increase of 31,000 since Jan. 2, but still 47,000 less than the jobless army a year ago. In spite of the increase which itself was less than the normal seasonal drop, there were strong indications that the slump was merely the lull before a sharp rise in industrial activity and spring employment.

Employment was still about 45% better than in 1939. In specific industries it was better still. Manufacturing was up 60%; logging a whopping 150%. Wages were up, too. Average weekly earnings were $33,42 (DBS, Nov. 1, 1946) compared with $27.02 in 1941, an increase of 32%.

Jobs available at Feb. 6 totalled 71,000. This meant there was one vacancy for every 2.8 unemployed persons. Chances of landing a job were below the January odds but still twice as good as they were a year ago. Of the 196,000 persons walking the streets 158,000 were men. Women jobseekers increased to 38,000 from 28,000 at Jan. 2, the sharpest increase in 12 months.

Toronto was one of the few cities surveyed that had more jobs than people to fill them. At Windsor, Halifax, Vancouver, Winnipeg, the balance was weighted the other way. The border city of Windsor was hardest hit. The survey there showed 7,562 men and women out of work and only 139 jobs available. That works out to a 54-1 jobless-job ratio compared with 2.8-1 for all Canada.

In other words, if the Windsor figures were applicable nationally, Canada would have 3.7 millions out of work!

Even Halifax, Vancouver and Winnipeg, the other cities hardest hit by the postwar industrial letdown, have much to be thankful for compared with the cloud hanging over the "Sun Parlor of Canada." Halifax, with 3,507 unemployed, with a jobless-job ratio of 5-1; Vancouver with 16,315, nearly 16-1; Winnipeg with 12,051, almost 6-1.

Why was the unemployment picture so badly out of perspective in Windsor? There were 33,561 jobs in January—two and one half times more than there were in August, 1939. What was wrong? Basically it was a matter of overpopulation. Fifty thousand people had moved to Windsor during the war. They had helped triple the city's industrial output to $383 millions, making it third only to Toronto and Montreal in gross value of production. Employment soared to a peak of 42,700. Now 10,000 of the war jobs are gone, but the industrial immigrants are still there.

They like the city, they like the idea of being but 10 minutes away from the heart of Detroit; they like the high wages. In 1943 the average annual industrial wage in Windsor was $2,231.95, the highest in Canada by far. Yearly wages in comparable industrial areas: Hamilton, $1,748.95; London, $1,485; Toronto, $1,657.35; Montreal, $1,581.99.

Newcomers Have The Jobs

But they had thrown a monkey wrench into normal employment procedure. They were keeping Windsor-born men, whose careers had been interrupted by war, out of jobs. And the fact that Windsor is perhaps the hottest union town in Canada worked to the advantage of the newcomers.

They came early in the war and joined the United Automobile Workers (CIO-CCL), then a struggling infant. This gave them seniority in the strongly organized automotive industrial which is Windsor's economic backbone. When those of Windsor's own sons who had never worked returned from the war and doffed uniform for overalls, there weren't any jobs.

And when some did open up, the new Windsorites with seniority got them. That's why nearly half of Windsor's unemployed are veterans. Most of them realize that seniority is a basic principle of unionism and that they are the innocent victims of this long-standing rule, but they can't help feeling bitter.

Their gripe is against the union security rule, not the Government or an "ungrateful" nation. They feel unions have closed industry's doors in their faces, not deliberately, but because of circumstances over which the unions immediately concerned had no control or didn't want any.

They resent, too, the wartime invasion by outsiders who now have the jobs they would be holding if a war hadn't interrupted their industrial careers. In many cases it means they will have to leave the town in which they were born to seek work. Fifty have left since Feb. 1. More are reluctantly going every day.

To find out who's who and what factors are involved, the National Employment Service sent Trouble Shooter John A. Sharrer into Windsor at the beginning of the month. In one way and another the Government was doling out $17,000 a day to Windsor's unemployed. Something had to be done.

First step was an emergency screening of everyone on NES books. The general idea was to try and sell as many as possible a suggestion that they take a job out-of-town. Of the first 1,100 interviewed, 800 were veterans, 435 were married, 595 single, 75 property owners, 128 had lived in Windsor three years of less, 103 six years of less, 786 six years or more. This salient fact stood out like a sore thumb: most of the jobless were veterans and home-town boys. This made the problem more acute, the solution more difficult.

2,000 Cases Like These

Multiplied by 2,000, the problems of unemployed veterans was that of Ray Donnell. He joined the Essex Scottish in 1940 when he was 18. Seniority meant as little to him then as Dieppe. Now they both mean trouble. A few months later he was in England. A couple of years later he was on the bloody beach at Dieppe. An hour or so later he was a Nazi prisoner.

He spent two years in a camp, another eight months with a railroad gang repairing wrecked German railways. Then he was freed. He came back home 18 months ago; went to rehab school to get his matriculation. At night he worked as an engine dispatcher on the New York Central. But the matriculation didn't do him much good when he got it. He couldn't get work. Last week he got his call from NES as the emergency screening got under way.

Would he be willing to train for a job out-of-town? He would, gladly. Thus Donnell became one of the first of the 629 men placed in jobs since NES and Mayor Arthur Reaume's civic-management-labor committee decided to do something about unemployment.

Ex-Army Sergeant Jimmy Davis was another. Windsor-born, he fought right through Europe, came home to the girl who was waiting. He had no industrial background. He, too, went into the Army right out of high school.

Keen, ambitious, anxious to get married, Jimmy was hard to place. He had no experience. He was tall but thin. He weighed only 135. That seemed to rule him out of the only spot NES had for inexperienced labor—International Nickel. One of the company's standards was that an applicant had to be 150 lb. Somehow NES got around this. Today Jimmy is working at Copper Cliff. His fare was paid by NES. He didn't want to leave his home town, but a job was a job.

Then there was Alex Wicks. He was about Jimmy's age, but when Jimmy joined up Alex entered Ford's trade school to train as a tool and die maker. Alex's home is in Chatham. He wasn't fit medically for the Army so he worked out the war and became a fairly proficient craftsman earning $1.10 an hour when he and 2,500 were laid off last November.

Jimmy and Alex landed in NES offices the same day. Windsor-born Jimmy, because of necessity, took the job out of town. Alex, of Chatham, because he had five years seniority, and expected a recall notice any day, refused to take a job at nearby Sarnia at $1.28 an hour.

Jimmy didn't feel too badly about leaving Windsor. A job was a job. He would have liked to stay in his home town but as he philosophically put it: "It just wasn't in the cards. I'm not blaming anyone. I guess it was the war."

Double Problem

The case of two-war veteran Tom Weekes has a bit of both problems. Father of 12, seven of whom served with him in the services, Tom decided early in the war to get out of the Nova Scotia mines. He moved to where jobs were easiest to get and where the pay was the highest. In those days in Windsor, if a man could only handle a wrench, he had a job. The city had one customer—war; costs were secondary to production.

Tom worked for a couple of years, then joined up. His wife and the four children still at home were settled in a wartime house. The war over, he came back to Windsor. He liked the town; liked its proximity to Detroit; he liked the good pay. His war job had disappeared in reconversion but he got another. After a while shortages took it away.

When he went through the NES screen he had been out of work four months. He'd exhausted all his benefits. He was desperate. Would he take a job in a British Columbia coal mine if NES paid his fare and, if things worked out, moved his wife and family out too? Tom jumped at the offer. He left a week ago. Until he was able to send some money home, the Windsor branch of the Canadian Legion saw his family didn't go hungry. By last week 50, most of them veterans, had packed and left.

Windsor Looks the Same

On the surface Windsor doesn't look like a city that has the tell-tale symptoms of unemployment. There's no visible evidence in a casual inspection of the business section that the border city is Canada's No. 1 postwar economic casualty.

Statistics for January, 1947, show retail sales are holding up. Spending, as indexed by bank debits for cheques cashed, was at an all-time high of $82 millions. Bank clearings soared to $28.9 millions, another record.

Forty-four new industries have moved into

(Continued on page 21)

New Deal for Canada's Nurses?

Onerous training conditions, and relatively low salaries for long hours of duty, are among the chief factors contributing to Canada's acute shortage of nurses, in the opinion of informed Canadians interviewed by The Financial Post. Improvement in these fields would help relieve the situation, the majority believe. Some suggest that hospitalization schemes, encouraging more patients to go into hospitals, have helped to increase the demand for nursing services. Some advocate income tax exemption for married nurses, to encourage some wives to return to that field.

The Question: In your opinion, what factors chiefly are responsible for nursing shortage, and what is solution?

NORMAN L. BURNETTE, Assistant Vice-President, in charge of the Health and Welfare Division in Canada, Metropolitan Life Insurance Co.

Chief factor responsible for nursing shortage—natural growth of demands in expanding fields, complicated during war years by high wages offered to young women in employments not needing long and arduous preparation. Solution — eradication from minds of older people, particularly parents, of completely erroneous beliefs concerning hardships in present-day training schools. Above all, the need on the part of all those entrusted with the education of youth for a rededication to the idea that the practice of the healing arts is first and foremost an opportunity for service, and that the rewards for service transcend anything which can be measured in dollars and cents.

• • •

DR. J. A. HANNAH, Managing Director, Associated Medical Services Inc., Toronto.

The shortage is due (1) to the fundamental factor that young women desire to set up a home and marry shortly after graduation; (2) to a lack of proper organization in distribution of work. Despite fairly adequate (to the patient exorbitant) remuneration for an eight- or 12-hour day, gross income is inadequate for the individual nurse. Steady employment and income has attracted nurses to institutional work, thus leaving a shortage in the special duty field. Funds are at present free enough that most middle-class patients can afford special nursing care whether essential or not, thus depriving the seriously ill of necessary supply. The secondary causes can be and may be automatically adjusted. The primary will remain.

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HON. RUSSELL T. KELLEY, Ontario Minister of Health.

Following are some of the reasons for the shortage:

1. Increased demand. Not only is there a continuous demand for increased nursing service in hospitals, but there is a related demand in other fields — industrial nursing, public health nursing, use of nurses as air hostesses, needs of military hospitals and hospitals, operated by the Dept. of Veterans' Affairs.

2. The tendency for more people to go to hospital. This has been carried out by (a), hospitalization plans, (b) shortage of home accommodation, (c) shortage of doctors, in some cases has had a tendency to some extent to force doctors to put as many patients as possible in hospital, for in this way they can see them more regularly.

3. A significant number of nurses do not remain in the profession for a very appreciable length of time.

4. Too frequent employment of nurses with duties which do not require nursing skills.

5. Lack of accommodation in many training schools.

6. In the past, inadequate remuneration for services.

Suggested possible solution:

1. Relieving the demands on the nurse by the use of an appropriately trained assistant; courses to train Certified Nursing Assistants.

2. Increased training facilities, which involves:

(a) Provision of trained instructors for training schools.

(b) Encouragement to smaller schools to meet necessary standards for the training of nurses.

(c) Increased enrolment in schools of nursing.

• • •

A. F. MUTH, Vice-president and Managing Director, Industrial Life Insurance Co., Quebec, Que.

Two major reasons for the shortage are unattractiveness of the training period and the unsatisfactory income available after graduation. The hours spent in training each day are long, and the girls are unable to organize their leisure hours, because they are irregular and broken. The hospitals lack the proper organization to make the leisure hours interesting. The girls can, after one year of commercial school, during which they have satisfactory hours, obtain positions in offices and receive about the same average pay as nurses.

The solution might be found in making the pay of nurses more attractive, to compensate them for the longer and difficult training period and for the unsatisfactory hours they are often required to work after graduation. Then also, the hospitals should organize their program so that the hours are as suitable to the girls as possible and that during their leisure hours, sports, etc., be made available, so the training period would be more attractive.

• • •

PROF. HUGH H. SAUNDERSON, University of Manitoba, Winnipeg.

There are two main causes for this shortage.

1. Too many trained nurses, with normal attractiveness enhanced by their smart uniforms, leave the profession to get married. We cannot do anything about this, nor should we try.

2. Many potentially excellent nurses are afraid to start training, due to reports about long hours, hard work, restrictions and low pay during training. Improvement in training conditions would bring increased numbers of applicants. Hospitals will need increased financial help from governments, to make the necessary changes.

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HON. O. W. VALLEAU, Minister of Social Welfare, Saskatchewan.

The nursing profession has been built upon the self sacrifice of young women with ideals. But even idealism cannot overcome long hours worked for poor pay. This is especially true during training. Drudgery doing unskilled work is the price of a nurse's training. This condition prevails because of inadequate financing of hospitals. A national health plan along the lines of the Saskatchewan hospitalization scheme would help overcome this. Such a national plan would recognize state-aided training and a high standard of working conditions. It should, in short, initiate a new deal for nurses, doctors, and patients.

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DR. R. C. WALLACE, Principal, Queen's University, Kingston, Ont.

The supply of nurses is greater than in 1939, but it is not keeping pace with the demand. Hence the shortage. The average nurse earns no more for a 56-hour week than many stenographers get for a 40-hour week. Overtime is not taken into account. There is no pension system. These are conditions that must be remedied. Nursing schools should be independent of hospitals financially. Hospitals should not depend on the nursing schools for their nursing service. Better training conditions and better remuneration will do much to meet this problem.

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HARRIS L. WALSH, Editor, The Standard, St. Catharines, Ont.

The nursing shortage is due to a complexity of causes and the only solution is to make the profession more attractive and make it appeal to a wider number of enlistees. Lowering the qualification of senior matriculation would help; standardizing the pay in all first-class hospitals for undergraduates and raising that pay in conformity with the times would stimulate enrolment. For expediency and immediate relief, married women now engaged at domestic inconvenience should have their salaries income-tax-free. Many a girl has asked herself if without overbearing rigidity in her training period, and with a novitiate made a little less hard, particularly by her own sex, her efficiency and loyalty would not be enhanced? The problem has much of the human side to it.

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DR. GORDON HYLAND, Toronto.

For a number of years, well-paid positions have been immediately available to young women. As a result, only a far-seeing few were willing to spend years training to be a nurses on practically a room-and-board basis. This situation will be corrected by the next business recession; but in the meantime, to combat the present shortage of nurses, it seems very necessary to make the training period more attractive, either by a considerable reduction in the time required, or, better still, by making the training period a more profitable venture for young girls.

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HON. PAUL MARTIN, Minister of National Health and Welfare, Ottawa.

The Department of National Health and Welfare has been concerned for some time about the nurses shortage. This has been attributed to recruiting for the services and for industrial work in expanded wartime industry. Also, a great increase in war jobs has competed with nurses recruitment. In anticipation of this, and to counteract the wartime factor, the Department has granted the Nurses' Association nearly $800,000 to aid recruitment and training since 1942. The result is that 45% more nurses graduated in 1946 than in 1940. At present a joint committee of the Canadian Nurses' Association, the Canadian Hospital Council and the Canadian Medical Association is studying the problem and will meet me soon to review the present position. The problem is complicated but I believe it depends essentially on the problem of satisfactory pay and the connection of training and employment. Since education and registering are on a provincial basis, provincial governments are deeply concerned and since part of the problem is finding other hospital staff as well as nurses, it is also a labor problem. I believe that the public are prepared to offer a reasonable reward for competent nursing services and that there are plenty of young women in Canada capable of providing the service. As Her Excellency the Viscountess Alexander said in a recent broadcast: "In choosing nursing as a career, they are devoting their lives to one of the finest and most noble professions in the world."

• • •

HON. A. F. McGRAND, Minister of Health, New Brunswick.

The long period of three years training following a full high school course, diverts many young women to other occupations. In the last few years the bed capacity in general hospitals and provincial institutions has gone up at least 25%. This has increased the demand for nurses. There is more money today. Patients in hospital in 1937 got along with little or no private nursing. Now they wish to employ one to three nurses. Reducing 12-hour duty to eight hours further increased the demand. One remedy is to develop trained attendants to do much of the work now done by nurses.

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ROBERT RAYNAULT, Publisher, La Ferme, Montreal.

People have more money and engage nursing help now when they would have dispensed with it when incomes were lower. There has been also a large increase in population. However, I would attribute the shortage especially to the fact that would-be students fear years of hard training without earning money. Also, the nursing profession is not given adequate publicity to enhance its standing. A solution would be an advertising campaign pointing out the advantages of the profession as an interesting and lucrative career, providing knowledge of practical value throughout the years. Then in gainful occupation or home, there should be also well-directed propaganda to raise the professional standing.

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L. J. ROBICHAUD, Former President, Chamber of Commerce, St. Johns, Que.

It would seem that the yearly number of graduates is insufficient. Young women now find better opportunities elsewhere and hospitals and training schools are apparently making no concerted efforts to improve the situation. Surely under present conditions, students should be entitled to better working, studying and recreational conditions and those in second and third years should also receive compensation in keeping with the services rendered.

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ANN SHIPLEY, Reeve, Teck Township, Ont.

The causes of the shortage are:

1. Greater demand for hospitalization, made possible to the medium income group by hospital insurance.

2. More nurses were married during the war and more absorbed by industry and public health services, etc., at better wages and working conditions.

I understand existing training schools were and are fully enrolled. If so, the obvious solution is more training schools. If not, I suggest a 48-hour week for trainees and staff; greater variety in meals, and certain pay, commensurate with educational requirements and years of training. It is important to make adequate provision for nurses in residence to entertain male friends. including medical students and internes.

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MRS. GLADYS STRUM, M.P., Qu'Appelle, Sask.

The long appretice period and very low wage which, in effect, is a hospital subsidy paid out of the purses of the student nurses' parents, acts as a natural deterrent to entering the profession. The openings in other fields with shorter training periods, shorter hours of work and less training hazards, have tended to drain off young women choosing careers. A 12-hour day is killing and the number of students forced to leave before completing the course has been high. Any health insurance or hospital insurance which helps finance hospital bills will enable these institutions to raise pay, [illegible] and provide healthful and efficient working conditions. This will attract more girls to the profession.

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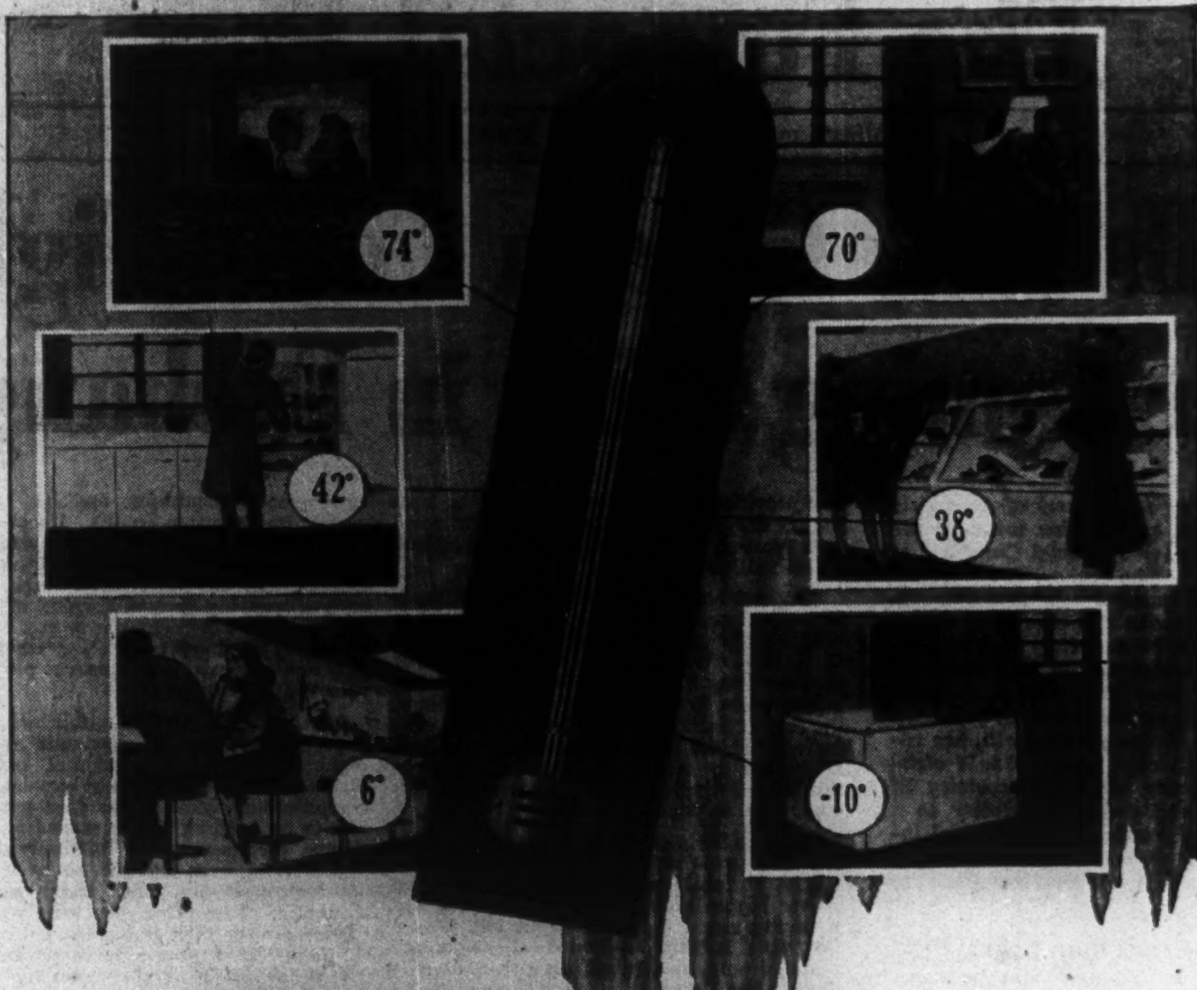

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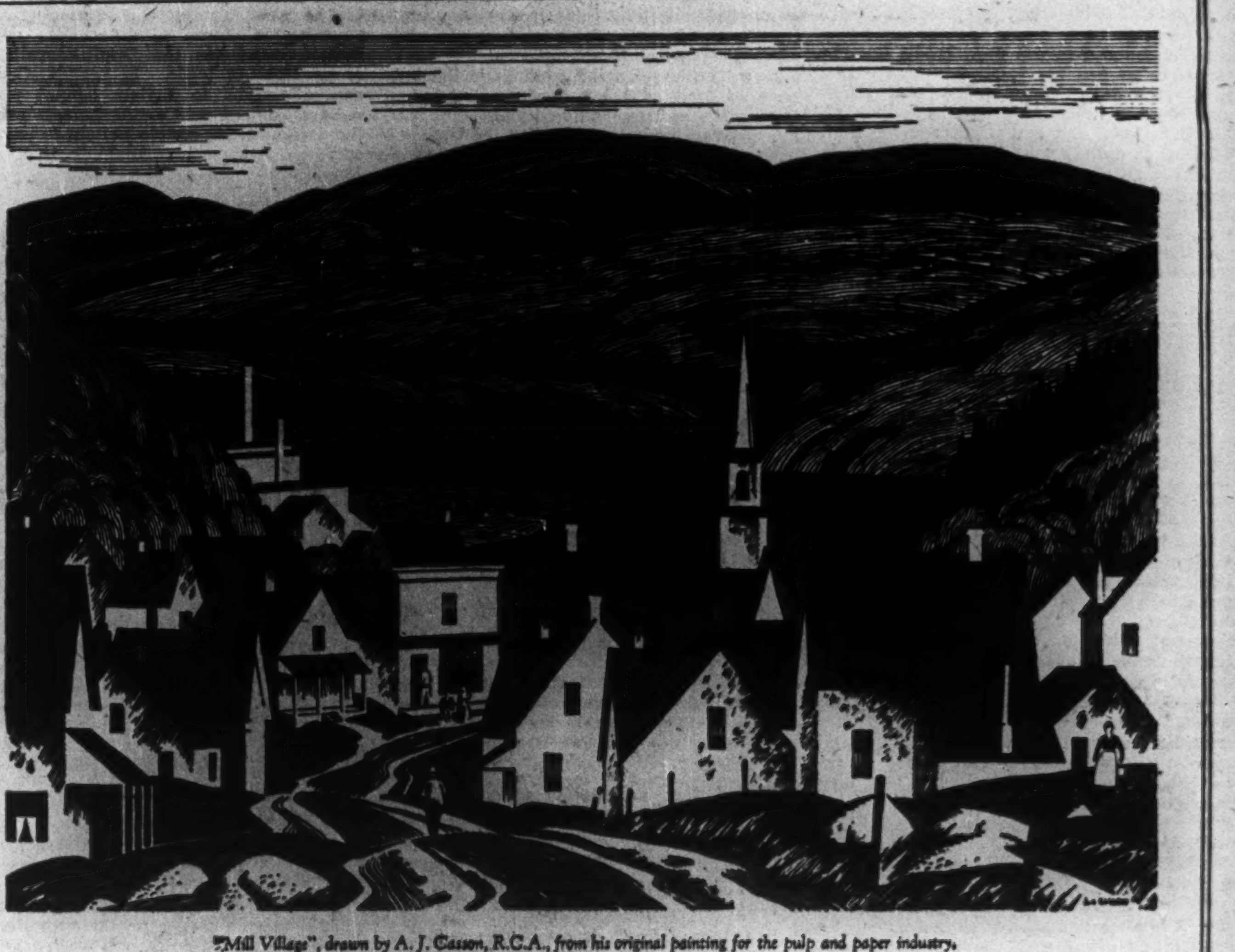

"Mill Village", drawn by A. J. Casson, R.C.A., from his original painting for the pulp and paper industry.

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The Financial Post will provide subscribers as quickly as possible the answers to specific questions about business, taxation, investments, and other subjects. The Post cannot undertake to make predictions, will not express opinions on matters involving individual business judgment or on conditions or investments outside Canada. All communications should be addressed to Business Enquiry Editor, The Financial Post, 481 University Ave., Toronto 2. A four-cent stamp and address label from subscriber's copy of The Financial Post must be enclosed. If more than one enquiry is being sent, subscribers are asked to submit each on a separate sheet of paper, to facilitate research work entailed.

INCOME TAX

Exemption for Child

I am rather confused about the exemptions allowed for dependent children for income tax for 1946. Is it still $108 for each child or is the exemption a deduction of $300 from income before computing tax?

For 1946 the allowance for each child is a deduction of $108 from the total tax payable. The $300 exemption applies to 1947 income.

Son Earns Over $400

I have a son 20 years of age attending university. Normally I would be able to claim him as a dependent because he is still under 21 and attending college. But last summer he worked as a milk-truck driver and earned $445. Apparently he is not considered a dependent if his earnings exceed $400. If he had quit working when his earnings reached $395 I would have been able to claim him as a full dependent. Is there anything we can do now to offset his earnings in my income tax return? If I charged him room and board it would bring his earnings below the $400. Would this be allowed?

It is suggested that your son give a gift to the Crown sufficient to bring his income below $400, say $50. This would make his income for year $395 and would enable you to claim him as a full dependent. Otherwise, even if you charged him room and board he would not be able to use the sums so paid to reduce his income for tax purposes, any more than you can deduct your own living expenses when computing your taxable income.

INVESTMENTS

Int. Petroleum

International Petroleum common stock has been acting rather poorly for some months now. What are the chief reasons for this heaviness?

The market action of this stock has been poor since last May when directors announced a dividend of 25c. a share for June 1, in place of the 50c. a share paid since 1941. Similar action was taken regarding the Dec. 1 dividend, so that only 50c. a share has been paid for 1946. At its current price, the common yields 3.17% on the basis of a 50c. dividend.

In explaining the June 1 dividend reduction, President L. P. Maier pointed out that while there was no expectation that the company's earnings would prove insufficient for the former dividend, an extensive exploratory program is being undertaken, which will entail heavy capital expenditure. Directors felt that the best interests of the shareholders would be served by financing these expenditures to a considerable extent out of current earnings and, accordingly, that the dividend should be reduced. Concessions to be explored embraced a diversity of promising prospects, likely to result in substantially increasing the company's crude oil reserve, Mr. Maier stated.

While total sales for 1945 showed an increase over 1944, net earnings from operations were down $255,023 or 0.7% due to higher wage and operating costs and increased personnel. Net profit for 1945 was down 22%, principally due to a $3 millions charge for provision for losses in activities and to $665,240 increase in taxes.

Earnings per share have been 97 cents in 1945, $1.25 in 1944, $1.10 in 1943, $0.94 in 1942, $1.23 in 1941, $0.94 in 1940 and $1.19 in 1939.

During the war years, the company greatly strengthened its working capital position. Working capital of $48,966,058 at Dec. 31, 1945, was over 2 1/5 times the $22,014,080 at Dec. 31, 1939.

International Petroleum is mainly a producing concern situated in Peru, Colombia, Venezuela and Ecuador. The political instability and uncertainty of the governments of some South American countries is the principal adverse factor in this situation.

In Colombia the company operates what is known as the DeMares Concession through a subsidiary, the Tropical Oil Co. On Sept. 20, 1944, the Supreme Court of Colombia ruled that the expiry date of the Tropical Oil Co.'s DeMares Concession is Aug. 25, 1951, and declared also that all machinery, equipment, refineries, etc., would revert to the government. Thus there is some degree of uncertainty regarding the company's position after 1951 in Colombia. To offset possible loss of this concession, the company is very actively engaged in exploration work there.

In Venezuela, crude oil production was the largest in history in 1945. There International Petroleum has a 25% interest in Mene Grande Oil Co. Last year, the Venezuelan Government indicated that it felt that it was in its best interest to permit development of its petroleum resources under the present arrangement of foreign capital and technicians, and that there was no intention to nationalize the industry, or to expropriate property. It did, however, impose an extraordinary income tax on the company just at the end of 1945. A new income tax act has recently been passed in Venezuela and made retroactive through 1946. The new rate is said to be lower than that paid in 1945.

The company does not seem to have had any political trouble in either Peru, or Ecuador. In both these countries, exploratory work is being actively carried out. In Peru, a new agreement is pending whereby International Petroleum will have authority to explore and develop an area of over five million acres in the Sechura Desert, adjacent to the company's Talara field. The agreement has now passed the Peruvian Congress and is before the Senate for ratification.

It would appear that International Petroleum is a well-managed concern. Further, it has been in the South American field for a considerable time and consequently, should be experienced in dealing with the various political problems there.

A further favorable factor is the indication that the United States may become an importing rather than an exporting nation, with regard to crude oil. This, of course, will increase greatly the importance of crude oil reserves, in other parts of the world, and should react favorably for International Petroleum.

Lee Gold Mines

I would appreciate whatever information you could give me on Lee Gold Mines. Did the company sell out to other interests?

Lee Gold Mines was succeeded some years ago by Greenlee Mines which is a consolidation of the Lee and Greenlaw properties. Shareholders of Lee Gold Mines will eventually receive one share in Greenlee for each five old shares held when pooled stock is released from escrow.

Greenlee Mines owns eight claims in Greenlaw twp., Swayze area, Ont.; 12 claims in Harker twp., Lightning River area, Ont.; and 18 claims, Solo group, in Johnston Lake area, Yellowknife district, N.W.T. Development last year was confined to a geophysical survey and surface work on the Harker twp. group and diamond drilling the Yellowknife holdings. Greenlee also owns 100,000 shares of Athona Mines (1937).

Brazilian Trac. Dividend

I bought some Brazilian Traction common stock last Nov. 6. Should I not have been credited with the dividend of $1 a share of record date Oct. 11, 1946, and payable Dec. 2, 1946?

You would not be entitled to the dividend. You are only entitled to the dividend on stock which you owned on the record date.

MASSEY HARRIS CO. has advised that an additional 3,909 preferred shares have been converted into common shares, under the second conversion privilege, under the plan of compromise and conversion, making a total of 37,560 preferred shares converted into common on the 1½ common for one preferred share basis. Issued capital is 284,838 preferred shares, 1,117,241 common.

BEAULIEU YELLOWKNIFE MINES has received payment for 50,000 shares at 42½ cents. Issued capital — 2,950,000 shares.

Federal Grain Pays On Pref.

From Our Own Correspondent

WINNIPEG—A dividend of $9.25 a share on the 6½% preferred shares, payable Mar. 15, has been declared by directors of the Federal Grain Co. with a second dividend of $4.50 a share promised before July 31.

In a written notice to shareholders H. E. Sellers, president, says:

"The problem of how best to deal with the arrears of dividends on the preferred shares has had, and will have, the continuous consideration of your directors.

"A capital gain of approximately $515,000 was realized by one subsidiary company through the sale of its terminal elevator for $725,000 and the sale at $15 a share of 20,229 B shares of Federal Grain Limited, which were owned by the subsidiary. As a result Federal Grain Limited has received a substantial dividend which has improved its working capital and surplus.

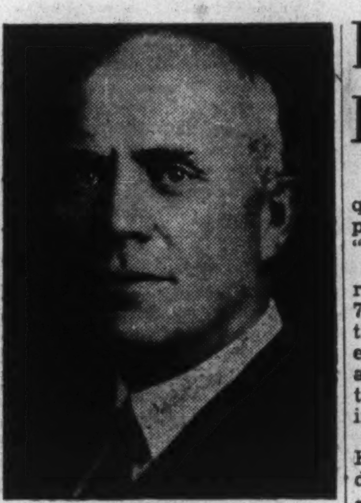
"Your directors are now of the opinion that action may be taken in regard to the arrears, and they are, therefore, declaring a dividend of $9.25 a share as a payment on arrears. Payment will be made on Mar. 15, 1947, to shareholders of record at the close of business on Feb. 28, 1947. Further dividends amounting to $4.50 per preferred share will be declared prior to July 31, 1947, making payments authorized during the fiscal year $15.75 per preferred share.

"Meantime, affairs of the company in respect of the rights of all shareholders are being carefully studied by your directors."

Lawyers acting for the minority group of B shareholders who are protesting against the sale of the 20,229 B shares at $15 a share referred to in Mr. Sellers' statement say the declaration of the $9.25 dividend installment will not affect their position, nor their contemplated action to dispute validity of this sale. On behalf of this minority group a petition has been filed with the Secretary of State asking an investigation of the company's affairs.

The company received and replied to a request for information from the Secretary of State, The Post understands. Mr. Sellers and the two vice-presidents, H. C. MacGregor and V. W. Tryon, were in eastern Canada last week, although it is not known publicly whether this was in connection with the investigation.

If there is no chance of a settlement being reached between the company and the minority group, then it is likely an inspector will be named to investigate the affairs of the company, The Post understands.



J. G. PARKER

has been appointed President of The Imperial Life Assurance Co. of Canada, and continues as managing director.

Famous Players Profit Trend Still Rising

Earnings of Famous Players Canadian Corp. for 1947 to date have been running somewhat higher than for the same period last year, President J. J. Fitzgibbons informs The Financial Post.

The company's stock has been increasingly active and higher on news of a dividend of 20c. a share plus an extra of 5c. This, the second payment at this increased rate, suggests a permanent $1 a year basis. At current market levels of around $19½ a share this would mean a yield of approximately 5.12%.

Gross revenue for 1947 should equal that of 1946 in view of the great number of already produced but unreleased high budget motion picture attractions available, Mr. Fitzgibbons stated at the Jan. 2 annual meeting. Operating costs will be increased, however, particularly on film rentals, due to tremendous increase in production costs in both Hollywood and England, it was stated.

Rent, Meat, Sugar, Flour Future Still in Balance

OTTAWA (Staff)—Here is a quick check on a number of important WPTB matters still on the "pending" file.

Rentals: Rt. Hon. C. D. Howe's recent Commons reference (Feb. 7) when he said, "I am convinced that current fixations are high enough to permit economic rentals to be charged," should not be taken as a final word or the closing of the door.

It's almost certain now that the House will be given a chance to debate the pros and cons of higher rentals before any government action is taken.

Meat Rationing: A removal date hasn't been discussed now for a considerable time. But the subject was due for reconsideration about the end of this month. Meanwhile, the question is almost certain to pop up during this week's visit of U. K. Food Minister Strachey.

Sugar: Final action from Washington expected this week. The new program commits the United States to share its available supplies with deficit nations such as ourselves for at least another year. At one time there was a very real danger that the United States might "hog" its supplies unduly, thus destroying the broad basis under which allocations have been made now for several years. There will be a small "disguised" discrimination in the new formula but nothing for us to worry about.

Flour Subsidy: There has been talk again that Canadian millers might have their profit position "unfrozen." So far as WPTB officials are concerned, they now look on the milling subsidy as pretty much the last major item to be released. They argue that if the price of bread is allowed to rise through dropping of the subsidy, there isn't much of a leg left to stand on when arguing with milk, dairy or other important groups still clamoring for price relief.

COMPANY REPORTS

WINDSOR HOTEL LTD. 1946 net profit was up 70.3%. The year showed a satisfactory improvement in business, demand for accommodation and service remaining at a high level, and on many occasions during the year the facilities of the hotel were strained to the utmost to meet this demand, President J. Alderic Raymond, stated.

A program of renovation and modernization was proceeded with, to the extent that material and labor conditions permitted. When more normal conditions prevail, it is planned to proceed with the construction of the Tower on the company's property, providing an additional 400 rooms.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$598,216	$485,325
Less: Deprec.	240,000	240,000
Bond interest	56,319	67,155
Income taxes	128,020	76,121
Net profit	173,877	102,049
Times Bond Interest Earned:		
Before deprec.	10.62	7.23
After deprec.	6.36	3.65
Earnings per Share and Dividend Record:		
Common	$1.77	$1.04
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$254,341	$512,221
Accts. rec.	59,940	60,306
Inventories	261,221	269,772
Total curr. assets	575,502	842,299
Co's. own bonds	......	618,273
Misc. assets	35,817	33,974
Fixed assets§	3,187,406	3,427,406
Total assets	3,798,725	4,921,953
Total curr. liab.	228,661	331,912
Funded debt	768,300	2,040,000
Capital stock	2,459,675	2,459,675
Surplus	342,069	90,365
§After depr. of	2,739,336	2,499,337
Working capital	346,841	510,387

CENTRAL TRUST CO. of CANADA, Moncton, N.B., 1946 net profit was up 9.2% Total assets in the hands of the company amount to $10,285,537, an increase of $2,023,337. Repayments on mortgage investments continue satisfactory with no interest in arrears. Holdings in Dominion, provincial and municipal bonds were increased by almost $700,000.

	1946	1945
Liab. to public, etc.*	$3,354,964	$2,282,635
Shareholders' equity	328,096	284,761
*Secured by:		
Mortgages	1,715,481	1,279,698
Office premises‡	72,750	50,812
Liquid assets♦	1,894,850	1,217,886
Total	3,683,069	2,548,396

‡Includes safety deposit boxes and furniture. ♦Includes bonds and stocks.

	1946	1945
Estates account	6,602,448	5,713,863
Earned per share†	$6.68	$6.75
Paid	6.00	6.00

†Based on amount paid up on subscribed capital, part of which, during year, did not rank for dividends.

FLEURY BISSELL LTD. has advised that shareholders at the annual meeting on Feb. 13, ratified the sale of 3,000 common shares to executive officers at $1 a share, and the granting of options on an additional 7,200 common shares at $2.25 a share, exercisable by August 13, 1947. There are now 16,183 common shares outstanding.

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3 PRICED WITH THE LOWEST
4 ECONOMICAL TO OPERATE

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Provinces Study Improvements To Highway Safety Legislation

In various Canadian provinces recently there has been considerable agitation for tightening of the highway financial responsibility laws. In some quarters compulsory automobile insurance is advocated as the solution. In others legislation along the line of the Manitoba Safety Responsibility Act.

People who have studied the matter of highway safety and financial responsibility favor the latter.

One of the difficulties in formulating legislation that will be satisfactory to everybody is the confusion regarding highway safety and the responsibility of a motorist to indemnify any person he may injure on the highways through negligence.

What people who have studied the matter feel is that legislation should combine the two objects. This has been done already by financial responsibility laws in most of the Canadian provinces such as Ontario.

Clauses that require an offending motorist to indemnify his innocent victim before he will be allowed to drive again and that empower the authorities to put him off the road tend to do both. The Ontario law, for example, has resulted in many drivers being put off the highways until they settled damages awarded by the courts.

Favor Manitoba Law

But in some quarters it is felt more stringent laws similar to that in Manitoba should be enacted by Canadian provinces generally, apart from Saskatchewan which has a type of government compulsory insurance.

The Manitoba act, while not compulsory insurance, puts such tremendous pressure on the motorist to ensure that the percentage of insured has risen from 27% to about 87%.

Special features of the Manitoba law are:

It provides for impounding the car of any motorist involved in an accident until he gives evidence of financial responsibility or is proved blameless.

An unsatisfied judgment fund from which will be reimbursed the victim of an automobile accident who gets judgment against the party at fault but cannot collect because the offender has no financial resources of his own.

Criticism of the Manitoba law mainly is that:

The car of an innocent person involved in an accident may be impounded indefinitely until he gives proof of financial responsibility.

The unsatisfied judgment fund raised by an extra levy when a motorist buys his car license is an unfair levy, affecting people who have insurance as well as those who don't.

It does not indemnify for property damage, only bodily injury.

It does not indemnify the victim of a hit and run driver.

It has been suggested that the law be amended to provide indemnity for hit-and-run victims and also that it be made to include property damage.

In the first 13 months of operation, no claims have been made on the unsatisfied judgment fund. Evidently all offending motorists were able to pay damages from insurance or otherwise.

The Saskatchewan Act provides indemnity to all innocent victims where there is a judgment or not up to a maximum of $5,000 for bodily injury.

Prince Edward Island has an unsatisfied judgment fund similar to that in Manitoba.

In other provinces, many people think the Manitoba law is the best so far devised. Ontario people who favor its adoption, however, would make some amendments. For example it is understood many of the insurance companies would provide a pool for the unsatisfied judgment fund out of their own resources. This would relieve the motorist of the extra fee charged motorists to raise the unsatisfied judgment fund. In some quarters it is believed an arrangement of this kind may be made in Manitoba. In some quarters modification of Manitoba's automatic impounding feature is urged if Ontario adopts the Manitoba law.

To Tighten Law

While the Ontario Government is preparing a safety campaign to inculcate safe driving and walking, it is understood there will also be some amendments to the highway safety responsibility act. Whether these will go as far as the practical adoption of the Manitoba act or not remains to be seen. It is argued that it would take only a few amendments to the present Ontario law to do this.

In Ontario, Alberta, and British Columbia meanwhile there has been some renewed agitation for compulsory insurance. Authorities who have studied this solution of the problem are much opposed to it. They cite the fact that Massachusetts is the only place in North America where compulsory insurance has been adopted and these investigators say it is definitely not a safety measure, the ratio of claims to vehicle registrations having increased. It has raised the cost of insurance because claims have increased. It does not indemnify for property damage. Thus while compulsory insurance is well liked in Massachusetts, no other jurisdiction in North America has followed her example. Saskatchewan's plan of providing indemnity for all accident victims up to $5,000 for personal injury is not of the Massachusetts type. The Saskatchewan plan is criticized because among other things the maximum indemnity of $5,000 provided is not considered sufficient.

Meanwhile in all provinces with the increased mileage driven since war ended, there is a general feeling among both the general public and the insurance companies that some tightening up of existing legislation or enactment of new laws is imperative.

A. F. MUTH

managing director of the Industrial Life Insurance Co., Quebec City, has been appointed vice-president and managing director.

J. L. BEAUDRY

manager Montreal Amherst branch of the Industrial Life Insurance Co. has been elected a director of the company.

Saskatchewan Proposes Four-point Car Cover

Amendments to Automobile Accident Insurance Act Provide Deductible Collision Insurance and New Property Damage Protection

From Our Own Correspondent

REGINA—Amendments to Saskatchewan's Automobile Accident Insurance Act to be submitted at the current session of the legislature will provide four-point coverage, including new collision protection with a $100 deductible clause, according to Hon. O. W. Valleau, minister in charge of the Government Insurance Office.

The rate structure, which at present scales from $5 per passenger car to $400 for public service vehicles, has been revised.

Mr. Valleau states the changes proposed including greater personal injury benefits, new collision coverage, increased public liability, and new property damage liability protection will bring "only slight adjustments in premiums."

Major Changes

Major changes would be:

1. Increased maximum death benefits, from $5,000 under the 1946 Act, to $10,000.

2. New collision insurance covering collision with another object moving or stationary, based on deductible principles. In case of a private passenger car if damage was $300 the owner would pay the first $100 and the government insurance office the balance.

3. Provision of benefits for persons injured anywhere in the province. The Act now limits the coverage to persons injured on public highways only.

4. Coverage for Saskatchewan citizens injured while riding in cars from outside the province while in Saskatchewan.

5. Reduction of rates on vehicles having a wheel base not exceeding 111 inches, the premium to be only $4.50 compared with $5 in the present fiscal year. Passenger cars with bases exceeding 111 inches would pay $6 instead of $5.

6. Reduction in truck chauffeur fees from $3 to $1 and bush chauffeur charge from $2 to $1. No change in $1 fees paid by ordinary operators and chauffeurs.

7. New property damage liability insurance which would provide motorists with insurance against the legal liability resulting from property damage to the extent of the amount paid for collision damage to any person.

Mr. Valleau points out that the proposals will provide a greater measure of public liability insurance.

Collision insurance would provide protection against the loss of, or damage to, a vehicle in an accident anywhere in Canada, Newfoundland or the United States.

It will cover accidental collision with another car, another object, either moving or stationary, or by upset. It will be $100 deductible in the case of a private passenger car and vary according to type of vehicle. Taxi cabs would have a deductible amount of $250; small farm trucks, $100, with the top amount, for large interurban transports, at $500.

If a private passenger car collided with a light standard, another car or turned over in a ditch, the car would be insured. The car owner would pay the first $100, or "deductible" amount and the insurance office the balance.

The insurance office would not be liable in the case of fire or theft or where an owner was committing an offence contrary to the criminal code.

The increase in death benefits would provide for a large number of secondary dependents than were provided for in the current year.

Other amendments would provide for death benefits ranging from $500 at 10 years of age to $1,000 at 15 to parents of children killed in a motor vehicle.

Receipts and claims under Saskatchewan's compulsory automobile accident insurance scheme up to Dec. 31, indicate, the province should easily show an operating surplus of $750,000 for the fiscal year ending March 31 as forecast by Premier T. C. Douglas.

Premium receipts from the plan's inception April 1, 1946, to Dec. 31, 1946, totalled $1,298,786, according to information tabled in the legislature. Of this, $982,114 has already been "earned."

Claims paid from inception to Dec. 31, 1946, amounted to $160,034. Claims outstanding at Dec. 31 totalled $88,025. Claims incurred during the period April 1 to Dec. 31 amounted to $248,059.

The premium payments ranged from $5 per passenger car to $400 for public service vehicles. Collection of them is made at time license plates are purchased.

COMPANY REPORTS

DONNACONA PAPER CO. 1946 net profit was more than doubled at $776,156. Capital expenditures for additions to properties amounted to $231,212. This brings to completion the program of plant extensions and betterments started in the summer of 1944. The results now being obtained in the increase of productive capacity of the mill and the saving in manufacturing costs have fully justified the amount expended in the past two years, President Robt. P. Kernan, stated.

On May 15, 1946, preferred shares to a par value of $2.5 millions were offered for public sale. Proceeds were used in part to reimburse the company for capital expenditures, and to provide funds for purchase and initial development of additional timber limits.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$2,341,489	$1,354,379
Less: Depr. & depl.	626,369	548,169
Bond interest	235,221	267,335
Income tax res.•	702,743	249,714
Net profit	776,156	289,161
Less: Pref. divds.	70,313	......
Com. divds.	188,286	183,286
Surplus for year	517,557	100,875
•Incl. ref. EPT	......	22,547
Times Bond Int. Earned:		
Before depr. & depl.	9.91	5.07
After depr. & depl.	7.28	3.02
Earnings per Share and Dividend Record:		
Pref.: Earned	$31.05	......
Paid	2.25	......
Com.: Excl. ref. EPT	*1.87	$0.77
Paid or payable	0.50	0.50

*After half-year divds. on pref.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$1,263,947	$622,304
Accts. rec.	1,068,299	786,210
Inventories	3,521,032	2,457,995
Total curr. assets	5,853,278	3,866,509
Bonds held for s.f.	......	82,000
Misc.*	103,443	84,572
Fixed assets	13,116,364	12,925,262
Total assets	19,073,085	16,958,443
Bank loan	421,000	496,000
Accts., tax., etc., pay.	1,008,305	1,161,962
Total curr. liab.	1,429,305	1,657,962
1st mtge. bonds	4,987,500	5,350,000
Serial notes	......	510,000
Deprec. res.	5,193,724	6,011,425
Conting. res.	1,126,643	......
Capital stock	4,607,860	2,107,860
Surplus*	1,718,053	1,321,196
*Incl. ref. EPT	22,547	22,547
Working capital	4,423,973	2,208,547

HINDE & DAUCH PAPER CO. 1946 net profit was up 31.8%. Company paper mills produced 91,168 tons, box factories 44,071 tons, and over-all sales volume reached $8,176,068 —all new highs.

Fixed assets accounts were increased by a net of $329,369 through capital additions of $339,689, less capital disposals of $10,321. Also, $421,187 was spent in ordinary maintenance of properties and equipment.

Demand for company products continues abnormally heavy, with no present indication of any recession. "With costs of materials, supplies and labor at present high levels, our profit picture is more than ever dependent on capacity operations and the most effective productivity of our workers," President Sidney Frohman states.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$1,292,841	$894,789
Less: Deprec.	225,878	208,369
Income tax	530,000	279,191
Net profit	536,963	407,229
Less: Com. dividend	300,000	300,000
Surplus for year	236,963	107,229
Earnings per Share and Dividend Record:		
Common: Earned	$1.79	$1.36
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$1,655,682	$1,438,054
Accts. rec.	696,156	518,213
Inventories	969,018	938,675
C. s. v. life insur.	82,960	79,039
Total curr. assets	3,403,816	2,973,981
Misc. assets▲	140,664	141,540
Fixed assets*	1,476,717	1,363,633
Total assets	5,021,197	4,479,154
Total curr. liab.	663,936	386,693
Capital stock	1,089,925	1,089,925
Surplus▲	3,267,336	3,002,536
*After depr. of	3,470,642	3,254,356
▲Incl. refund. EPT	102,316	102,316
Working capital	2,739,880	2,587,288

LONDON CANADIAN INVESTMENT CORP. 1946 net profit was up 86%. Valuation of assets at year end was $8,571,775—down from the previous year's $9,806,795. Income from investments, excluding profits or losses on sale of securities, was $323,727 after deductions of British, Canadian, United States and other withholding taxes.

Comparison of assets held by the corporation as at Dec. 31, 1946, and Dec. 31, 1945, shows an increase in the common stocks held.

	1946	1945
Bonds	23.58%	31.89%
Preferred stocks	13.75	12.77
Common stocks	60.63	53.76
Cash, etc.	2.04	1.58
	100.00%	100.00%

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Total cash inc.	$355,018	$339,917
Less: Interest	169,000	173,162
Admin. exp.	36,594	33,712
Foreign exch.	9,301	18,563
Income tax	43,891	62,728
Net profit	96,232	51,752
Less: Pref. divd.	77,229	......
Surplus for year	19,003	51,752
Times Debent. Interest Earned†	1.85	1.70

†After all expenses except income taxes.

Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$3.71	$1.75
Paid	*2.75	....
Com.: Excl. ref. EPT	d0.10	d0.27
None paid.		

*Arrears.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$88,721	$123,542
Accts. rec.▲	77,908	31,208
Investments‡	8,338,438	9,076,945
Prep. chgs.	747	......
Total assets	8,505,814	9,231,695
Dem. loan & exch.	......	491,725
Accts., tax., etc., pay.	68,781	49,678
Debentures	3,645,500	3,647,500
Conting. res.	50,000	50,000
Capital stock	3,595,000	3,959,000
Surplus▲	1,146,533	1,033,192
‡Market value	8,404,398	9,652,045
▲Incl. refund. EPT	4,608	4,593

Life Companies See New Field For Investment

Commercial Real Estate Deal in New York Stimulates Interest

For some time, Canadian life insurance companies have been interested in the possibility of entering the commercial real estate field for rental purposes.

An agreement between the New York Life Insurance Co. and the Continental Can. Co. in New York has stimulated their interest. Under the deal, New York Life will acquire $10 millions worth of industrial plants and lease them to Continental Can on long terms.

In some quarters it is felt a similar type of investment would be desirable in Canada if the law permitted. At the last annual meeting of the North American Life Assurance Co., W. M. Anderson, general manager, stated the belief that "this field (commercial real estate for rental purposes) should now be opened to the companies in Canada and that commercial property under suitable leases would offer an avenue of investment which would furnish a satisfactory return, combined with a high degree of safety."

U. S. Laws Change

The insurance laws in many parts of the United States were recently changed to permit the life companies to make such investments, and amendments to the Canadian laws are necessary before the Canadian companies can consider any move similar to that of the New York Life. Such amendments it is believed might be made either through the Insurance Act or by other legislation similar to the clauses in the National Housing Act, permitting the companies to invest in rental housing for the first time.

Meanwhile, however, in various life insurance quarters a liberalizing of the insurance investment laws generally is seen as desirable to offset the declining interest rates. This would also enable Canadian companies doing business in the United States to take advantage of the recent changes in the laws there, permitting commercial real estate investments from which at present they are debarred.

The investment by insurance companies in industrial plants is seen also as lightening the drain on industrial capital by providing for needed plant expansion on a rental basis.

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MATCHES and careless smoking habits account for more fires than any other single cause says the Fire Chief of one of Canada's largest cities.

In many cases lives are lost and property destroyed to the value of hundreds of thousands of dollars. This loss can be drastically reduced by simple care on the part of smokers.

Fires, no matter what the cause, are invariably attributed to some form of carelessness or neglect. It is the solemn duty of every one to exercise the utmost precautionary measures to safeguard the lives and property of his fellowmen. Won't you do your part?

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Through Half a Century

1897

"A Colony—Yet A Nation . . .

Words never before, in the history of the world, associated together!" A memorable sentence—spoken of Canada by Sir Wilfrid Laurier at the Third Colonial Conference in London, England, in 1897. And that same year The Imperial Life opened its doors for business in a little office at King and Victoria Streets, Toronto.

1909 PORCUPINE AREA OPENS UP

The discovery of gold in the Porcupine District of Northern Ontario heralded the discovery of other mineral deposits—contributed greatly to the opening of Canada's northern mines.

Business in Force $26,507,000
Benefits Disbursed to Date $1,060,000
Assets to meet obligations $5,303,000

1913 CANADA WELCOMES 402,000 NEWCOMERS

This year immigration into Canada reached its height with over four hundred thousand hopeful new Canadians landing on our shores . . . a great boon for Canada.

Business in Force $42,632,000
Benefits Disbursed to Date $2,435,000
Assets to meet obligations $9,111,000

1918 VICTORY AT LAST

World War 1 was over. The bugles had sounded "Cease Fire," and a wave of relief swept the country. Canada had taken a full-grown nation's part in the Victory.

Business in Force $72,741,000
Benefits Disbursed to Date $6,882,000
Assets to meet obligations $15,448,000

1921 FIGHTING THE SCOURGE DIABETES

The whole world paid tribute in 1921 to the Canadian Doctors Banting, Best and associates when they perfected a technique for extracting insulin for use in diabetes.

Business in Force $128,968,000
Benefits Disbursed to Date $11,369,000
Assets to meet obligations $22,079,000

1927 CANADA'S DIAMOND JUBILEE YEAR

This year, Canada celebrated sixty years of progress and achievement!
This Year—IMPERIAL LIFE—THIRTY YEARS OLD!

Business in Force $242,131,000
Benefits Disbursed to Date $28,714,000
Assets to meet obligations $45,242,000

1934 QUINTS BORN IN CALLANDER

The world gasped in surprise when five baby girls were born in Northern Ontario to Mr. and Mrs. Oliva Dionne . . . and all five lived . . . a triumph for Dr. Dafoe.

Business in Force $278,934,000
Benefits Disbursed to Date $79,085,000
Assets to meet obligations $71,357,000

1936 THREE ENTOMBED AT MOOSE RIVER

Three men were buried in an accident at Moose River Mine in Nova Scotia. 240 hours later two of them—Dr. D. E. Robertson and Alfred Scadding—were rescued alive.

Business in Force $281,579,000
Benefits Disbursed to Date $93,172,000
Assets to meet obligations $79,100,000

1939 CANADA DECLARES WAR

On Sept. 3rd, 1939, Britain declared war against Germany. Seven days later—as soon as Parliament could be assembled—Canada made her own independent declaration.

Business in Force $299,597,000
Benefits Disbursed to Date $115,506,000
Assets to meet obligations $91,815,000

1946: IMPERIAL LIFE BREAKS ALL RECORDS!

During 1946 the Company's insurance in force passed the $400-millions mark—the last $100-millions having been secured in less than six years!

Business in Force $437,339,000 *Benefits Disbursed to Date* $164,813,000
Assets to meet obligations $137,775,000

SECURITY AND PROGRESS THROUGH HALF A CENTURY

Imperial Life

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Business and Financial Loans Rise But Agricultural Borrowing Declines

Increased borrowing from the chartered banks is indicated in the annual classification of bank loans as at Oct. 31, published by the Bank of Canada. Total loans on that date at $1,439 milions were about 26% more than in the year previous and the second consecutive gain.

The classification breaks down all bank loans into 16 major classes, of which only two were lower than in 1945. Largest single item was manufacturing, other than forest products, which, at almost $239 millions, was approximately 26% above the 1945 level. This, it is believed, represents larger inventories and operations of miscellaneous manufacturing plants, which had been able to change over from war to peace production.

In the group called financial loans, call loans to brokers and dealers were lower while loans to individuals against securities were higher. The different trends in these two items appear due to different factors operating in each case.

The downward trend in call loans to brokers and dealers is probably due to the stricter margin requirements adopted by the stock exchanges and the banks during the year at the Government's request and also to the reduced stock market activity.

Increase in loans to individuals against securities may be due to borrowing in October to buy Canada Savings bonds and also to borrowing by individuals against their securities to finance business expansion.

Loans to specified institutions such as trust companies showed a sharp increase. The total of these three items grouped under the general head "financial" at $382 millions was the largest for any single item or general group in the classification.

The total of this group was the highest for many years.

Merchandising loans including wholesalers and retailers were the next highest group with a total of $240.1 millions against $153.9 millions in 1945. These loans have tended upward since 1943 due apparently to larger inventories being carried.

Borrowing by agricultural interests continued the downward trend noticeable for about five years. The decline was in grain and seed loans and probably results from the active export movement of wheat in recent months, reducing the need of bank borrowing.

Forest industries were borrowing more, evidently due to more active operations. Increases were also noted in mining, fishing, public utilities and building, the latter total showing an increase of over 50%.

ANNUAL CLASSIFICATION OF LOANS IN CANADA
Millions of Dollars as at Oct. 31, 1946

	1946	1945	1944	1943	1942
Provincial governments	12.1	11.5	5.4	5.3	4.5
Municipal Govt. and school districts	26.5	20.2	33.2	48.0	66.3
Agriculture:					
Farmers; cattle loans; fruit	109.8	71.3	57.7	49.8	46.5
Loans to grain dealers; grain exporters and seed merchants	67.7	109.5	209.3	245.9	293.6
Total agriculture	177.5	180.8	267.0	295.8	340.1
Financial:					
Call loans to brokers and dealers	97.8	130.6	56.8	39.4	26.8
Loans to specified institutions	63.7	34.2	27.6	27.1	37.3
To individuals against securities	220.8	172.5	125.0	100.0	83.7
Total financial	382.4	337.3	209.4	166.6	147.8
Merchandising, wholesale and retail	240.1	153.9	122.2	100.0	123.1
Forest products	79.4	61.4	52.8	43.4	41.6
All other manufacturing	238.8	189.2	201.6	259.4	213.9
Mining	13.7	11.5	12.7	10.0	8.9
Fishing, fish packers, etc.	16.4	11.4	11.6	8.2	9.6
Public utilities, also transport	15.9	7.8	6.3	13.4	14.3
Building contractors, etc.	71.8	47.6	39.0	45.5	49.4
Churches, hospitals	7.8	6.4	6.2	7.7	10.4
Other loans	156.5	100.4	82.0	74.4	76.2
Total loans in Canada	1,438.9	1,139.5	1,049.6	1,077.8	1,106.3

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THE Windsor
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J. ALDERIC RAYMOND, PRESIDENT

COMPANY REPORTS

GOODYEAR TIRE & RUBBER CO. 1946 net profit was up 19.7%. Large quantities of natural rubber reached Canada during the year, and greater supplies will be available to manufacturers soon, President A. G. Partridge stated. This will permit a blend of crude and synthetic in all articles of rubber manufacture, including tires, which will produce qualities unexcelled in pre-war days.

Two new factories at New Toronto are approaching completion. The new plants will produce "Airfoam," a cushion rubber product intended for automobile, airplane and furniture seats, and "Pliofilm," a rubber hydrochloride film used for packaging various commodities.

Net expenditures for additions to buildings and equipment amounting to $1,722,707, represent mainly cost of additional equipment and facilities for production of new lines. There is a continuing need for expansion of rayon yarn production in both Canada and the United States, Mr. Partridge stated.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$5,570,240	$4,851,607
Less: Deprec.	683,951	1,608,973
Prov. for conting.	500,000	......
Income taxes‡	2,726,276	1,856,675
Net profit	1,660,013	1,385,959
Less: Pref. divd.	269,649	280,772
Com. divd.	1,029,040	1,093,355
Surplus for year	361,324	11,832
‡Incl. ref. EPT	......	176,256
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$15.09	†$12.70
Incl. ref. EPT	15.09	†14.31
Paid (new	1.00	....
Paid (old)	1.25+0.21¼*	2.50
Com.: Excl. ref. EPT	5.40	4.30
Incl. ref. EPT	5.40	4.98
Paid	4.00	2.50+1.75

†Old 5% pref. stk., red. July 31, 1946.
*Paid on redempt.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$1,461,698	$2,777,958
Accts. rec.	3,818,200	3,069,893
Inventories	7,265,098	7,043,308
Total curr. assets	12,564,996	12,891,159
Misc. assets▲	1,121,221	1,071,631
Fixed assets*	5,873,375	4,834,619
Total assets	19,559,592	18,797,409
Accts. & tax. pay.	3,235,497	3,364,601
Pfd. divd. pay.	55,000	......
Total curr. liab.	3,290,497	3,364,601
Contingent res.	1,000,000	500,000
Capital stock	5,628,630	5,586,730
Capital surplus	616,903	463,068
Surplus▲	9,021,562	8,883,010
▲Incl. refund. EPT	836,711	786,578
*After depr. of	12,686,772	12,407,910
Working capital	9,274,499	9,526,558

DOMINION FABRICS, LTD. 1946 net profit was up 2.4%. During the year the company was unable to keep pace with demand for products, and A.T.W. towels, face cloths and bedspreads continue to gain in public favor, President Thomas Camelford states. For most of the year the plant suffered from an acute labor shortage but there has been some recent improvement, and it is hoped 1947 production may be increased.

Approximately $28,000 worth of new machinery was obtained in 1946, but officials still plan extensive purchases as new machinery is available. Renegotiation of war contracts has been effected without further cost to the company.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net oper. profit	$262,709	$262,118
Less: Deprec.	35,841	35,929
Prov. for taxes	91,500	94,000
Net †profit	135,368	132,189
Less: 1st pf. div.	27,000	27,000
2nd pf. div.	30,000	30,000
Common div.	56,000	56,000
Surplus for year	22,368	19,189
Earnings per Share and Dividend Record:		
1st pref.	$15.04	$14.69
Paid	3.00	3.00
2nd pref.	5.42	5.26
Paid	1.50	1.50
Common	1.12	1.07
Paid	0.80	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bonds	$436,148	$456,064
Ins. & misc. invest.	23,707	13,033
Accts. rec.	147,446	144,633
Inventories	395,650	277,702
Total curr. assets	1,002,951	891,432
Misc. assets▲	23,793	20,314
Fixed assets*	359,530	364,872
Total assets	1,386,274	1,276,618
Bank loan	100,000	......
Accounts & taxes pay.	73,307	87,620
Dividend pay.	28,250	28,250
Total curr. liab.	201,557	115,870
Capital stock	467,500	467,500
Surplus▲	717,217	693,248
*After deprec. of	1,087,281	1,052,137
▲Incl. refund. EPT	14,119	14,119
Working capital	801,394	775,562

GREAT BRITAIN & CANADA INVESTMENT CORP. 1946 net profit was more than doubled at $132,605. Substantial reductions in general expenses, taxes and debenture interest, contributed to improvement. The Board of Referees' ruling on standard profits claim is expected soon.

Market value of investments as at year end was $7,010,881—down from previous year's $7,657,477. It was deemed advisable to effect some changes in the investment portfolio and to write down the book cost of certain investments held; a small profit remained in balance. $2,500,000 4% debentures due Oct. 1, 1953, were sold privately at $106.27 (payable Can. funds only) while the outstanding 4½% bonds were redeemed.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Total income	$287,605	$271,580
Less: Gen. exp.	20,025	27,633
Taxes‡	6,454	36,399
Debent. int.	128,521	144,474
Net profit & surplus	132,605	63,074
‡Incl. refund. EPT	nil	9,400
Times Deb. Interest Earned	2.08	1.69
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$3.75	$1.77
Incl. ref. EPT	3.75	2.03
Com.: Excl. ref. EPT	d0.13	d0.33
Incl. ref. EPT	d0.13	d0.30

None paid on either stock.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$54,145	$167,634
Accts., etc., rec.▲	58,273	30,450
Invest. (cost)‡	6,382,313	6,752,130
Accr. revenue	59,222	52,300
Total assets	6,553,953	7,002,514
Int., tax., accr. exp.	264,043	135,245
Funded debt	2,500,000	3,199,000
Pref. red. res.	136,349	116,154
Capital stock	2,765,750	2,783,500
Surplus▲	887,811	768,615
‡Market value	7,010,881	7,657,477
▲Incl. refund. EPT	30,450	30,450

BARBER-ELLIS of CANADA 1946 net profit was more than doubled at $163,116. Working capital position improved a little over $100,000 at $797,884. Inventory was up $73,812 at $575,555. A special dividend of $1.90 a common share was declared. The payment, totalling $83,605, represents the amount of net undistributed income less tax paid thereon, and is actually surplus from pre-1939 earnings.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$356,668	$212,717
Less: Bond int.	18,552	19,344
Inc. taxes‡	175,000	130,000
Net profit	163,116	63,373
Less: Pref. divds.	4,200	4,200
Com. divds.	44,000	33,000
Spec. divd.	98,528	......
Surplus for year	16,388	26,173
‡Inc. refund. EPT	......	20,000
Times Bd. Int. Earned	19.23	11.00
Earnings per Share and Dividend Record:		
Pref.: Excl. ref. EPT	$135.93	$52.81
Incl. ref. EPT	135.93	69.48
Paid	3.50	3.50
Com.: Excl. ref. EPT	3.61	1.34
Incl. ref. EPT	3.61	1.80
Paid	0.62½+2.27½*	0.50+0.25

*Incl. $1.90 paid from pre-1939 earnings.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & govt. bds.	$242,546	$301,874
Accts. rec.	256,805	228,208
Other invests.	78,568	42,172
Inventories	575,555	501,743
Total curr. assets	1,153,474	1,073,997
Misc. assets▲	242,888	264,600
Fixed assets	1,279,904	1,218,871
Total assets	2,676,266	2,557,468
Bank loan	......	124,927
Accts. & tax. pay.	346,314	249,115
Bond interest	9,276	9,672
Total curr. liab.	355,590	383,714
Funded debt	295,150	309,200
Deprec. res.	942,756	913,194
Other res.	79,121	56,700
Other liabs.	1,762	6,053
Capital stock	500,000	500,000
Surplus▲	*501,887	388,607
▲Incl. refund. EPT	88,000	117,800
*Incl. $120,000 adj. for overprovision of 1942-45 inc. taxes.		
Working capital	797,884	690,283

City & District Bank Advances

Earnings at New High
Assets Set Record
Deposits Show Increase

Montreal City & District Savings Bank shows new high records in earnings, deposits and total assets. The bank in 1946 passed its hundredth year and at the annual meeting the general manager described the report as the best and most satisfactory it had ever had.

Net profits totalled $455,759, equal to $2.28 a share ($2.10 in 1945). To mark the centenary, the bank declared a bonus of 1½%. Income account follows:

INCOME ACCOUNT

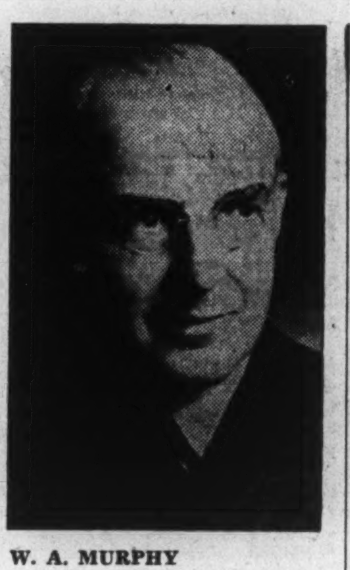
Years Ended Dec. 31:	1946	1945
Net profit	$455,759	$420,985
Less: Dividends	280,000	280,000
Bonus	30,000	......
Surplus for year	145,759	140,985
Earnings per Share and Dividend Record:		
Common: Earned	$2.28	$2.10
Paid	1.40+0.15	1.40

Total assets of $134 millions were up almost $15 millions. The investment portfolio is composed of federal and provincial government bonds amounting to over $93 millions, with $18 millions best grade municipal and school bonds and $5 millions public utility debentures.

Deposits increased 14% to $126 millions. Condensed balance sheet follows:

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$11,551,298	$9,876,732
Dom. & prov. govt. secs.	93,236,858	80,266,815
Other securities	23,779,048	22,734,354
Call and short loans sec.	3,815,400	4,659,017
Other loans	71,500	36,500
Bank premises	1,000,000	1,000,000
Other assets	269,812	291,513
Total assets	133,725,916	118,864,931
Deposits (savings)	124,101,056	109,452,558
Deposits (current)	2,147,491	1,753,452
Other liabilities	1,363,178	1,706,501
Total liab. to pub.	127,611,725	112,912,511
Capital stock	2,000,000	2,000,000
Reserve fund	3,750,000	3,750,000
Surplus	364,191	202,420
Total liab. to shareholders	6,114,191	5,952,420



W. A. MURPHY

of Winnipeg, has been elected a director of the Bank of Nova Scotia.

BANK OF CANADA

	Feb. 19 1947	Feb. 12 1947
Liabilities	$	$
Capital paid-up	5,000,000	5,000,000
Notes in circ.	1,135,639,476	1,136,519,954
Rest fund	10,050,367	10,050,367
Deposits: Dom.	293,033,111	193,359,299
Chart. banks	496,354,367	506,392,581
Other	39,564,232	65,352,648
Total deposits	828,951,710	765,104,528
Liabs. pay. in sterling, U.S.A. and for'n gold currencies	958,496	958,496
All other liabs.	16,571,174	31,243,031
Total liabs.	1,997,171,223	1,948,876,376
Assets		
Sterling & for'n exchange	958,496	958,496
Subsid. coin	389,651	388,927
Investments:		
Dom. govt. sh.	1,218,795,245	1,192,115,493
Oth. Dom. govt.	729,834,602	721,316,127
Other secs.	15,000,000	15,000,000
Total invest.	1,963,629,847	1,928,431,620
Premises	2,441,251	2,439,389
All other assets	29,751,978	16,657,944
Total assets	1,997,171,223	1,948,876,376

Staff Changes

The Canadian Bank of Commerce announces the following staff changes:

W. R. GILBERT, audit officer, department of the superintendent of Maritime & Newfoundland branches, Halifax, to be manager, Montague, P.E.I.

A. G. PARKS, manager, Montague, P.E.I., to be manager, Parrsboro, N.S.

D. H. ETTER, manager, Parrsboro, N.S., to be manager, Windsor, N.S.

* * *

The Bank of Nova Scotia announces the following staff changes:

G. J. ROBINSON, to be an inspector.

J. H. MACE, to be manager, Wellington, Ont.

A. E. WILSON, to be manager, O'Leary, P.E.I.

E. E. BOUTILIER, to be accountant, Campbellton, N.B.

E. E. DUFFY, to be accountant, Windsor, Ont.

J. R. RUEL, to be accountant, Somerset & Bronson, Ottawa.

G. K. LAING, to be an inspector.

C. F. HIBBARD, to be manager, Vankleek Hill, Ont.

F. W. HILL, to be manager, Belmont, Ont.

J. B. PAWSON, to be manager, South Westminster, B.C.

J. O. WALSH, to be manager, Chatham, N.B.

S. E. BURWASH, to be accountant, Saint John, N.B.

D. B. McGEE, to be accountant, Queen & Church, Toronto.

C. S. ROBERTSON, to be accountant, Moncton, N.B.

The Royal Bank of Canada announces the following staff changes:

N. D. NAPIER, accountant, Robson St., Vancouver, to be manager, Ladner, B.C.

R. LECLERC, assistant accountant, Amherst & St. Catherine, Montreal, to be accountant, Three Rivers, Que.

H. M. WIGHTMAN, accountant's department, Robson St., Vancouver, to be accountant, Prince Rupert, B.C.

DETTA RED LAKE MINES reports preparations well advanced for shaft sinking on its acreage in Balmer twp., Red Lake area, Ont. Eighteen holes have been drilled so far, with all but three showing sections containing visible gold. Additional drilling to extend gold-bearing zone is being carried out.

The PORTAGE LA PRAIRIE
MUTUAL INSURANCE COMPANY
PORTAGE LA PRAIRIE, MAN. WINNIPEG, REGINA EDMONTON

SIXTY-THIRD ANNUAL REPORT

Balance Sheet as at December 31st, 1946

ASSETS

Real Estate (Head Office Buildings)		$ 2.00
INVESTMENTS:		
Bonds and Debentures at Book value (par value $1,359,042.04)	$1,347,851.95	
PLUS: Amount to increase to values approved by Dominion Government	71,254.63	
Market Value—as approved		1,419,106.58
Deposits with Trust Companies for investment		15,000.00
Cash on hand		5,309.86
CASH IN BANKS:		
Canadian Bank of Commerce Portage la Prairie, Man.	$ 116,588.80	
Huron & Erie Mortgage Corp., Winnipeg, Man.	2,668.44	119,257.24
Interest accrued on investments		12,556.83
Agents' Balances and Premiums uncollected		56,029.28
Unpaid Assessment		8,560.37
Surrender Value of Life Insurance Policies		5,247.95
Admitted Assets		$1,641,070.21
CONTINGENT ASSETS:		
Amount of reserve for unlicensed unsecured Re-insurance		$ 29,565.52
Unassessed Premium Notes		$ 850,720.87

LIABILITIES

Unpaid claims in process of adjustment		$ 37,238.40
Less: Re-Insurance thereon		13,081.82
Unpaid Claims — Net		24,156.58
Reserve of Unearned Premiums (Dominion Government Standard)		233,611.91
Reinsurance Premiums Held as Reserve		154,020.73
Reinsurance Accounts Payable		22,331.41
Sundry Accounts and Accrued Taxes		28,769.11
Liability to Employees' Retirement Fund		33,915.94
Total Liabilities		$ 496,805.68
GENERAL RESERVES:		
Reserve for Contingencies	$ 25,000.00	
Reserve for Future Fluctuation of Investments	135,000.00	
Reserve for unlicensed, unsecured Re-Insurance	29,565.52	189,565.52
Total Liabilities and Reserve		686,371.20
SURPLUS:		
Unallotted Surplus		954,699.01
TOTAL		$1,641,070.21

CERTIFICATE TO POLICYHOLDERS

We certify that we have audited the books, accounts and vouchers of The Portage la Prairie Mutual Insurance Company for the year ended 31st December, 1946. We have obtained all the information and explanations required, and after due consideration, have formed an independent opinion as to the financial position of the Company. In our opinion so formed the Balance Sheet herewith is properly drawn up so as to present a true and correct view of the state of the Company's affairs as at 31st December, 1946, according to the best of our information, the explanations given to us, and as shown by the books of the Company. All the transactions of the Company that have come under our notice have been within the objects and powers of the Company.

Winnipeg, Canada,
18th January, 1947.

G. B. HARE & CO. C.A.
Auditors.

M. G. TIDSBURY, President **E. H. MUIR**, Vice-President **A. H. THORPE**, General Manager **A. G. HALL**, Asst. Gen. Mgr.

DIRECTORS:
M. G. TIDSBURY
E. H. MUIR
E. D. ALDER, K.C.
JAMES McKENZIE
ROBERT McDERMOTT
ARTHUR SULLIVAN, K.C.
J. C. MILLER, K.C.
HON. D. L. CAMPBELL, M.L.A.
JOSEPH TRIMBLE

"The Company operates under the Dominion Insurance Act and is subject to Annual Inspection by Dominion Government Officials"

FIRE and Windstorm

Quiz . . . FOR CANADIANS

★

Every Canadian today is asking himself this question:
"How much more will it cost me to live tomorrow?"

The answer depends on us . . . Living costs should not increase . . .

IF—we all keep on resisting the temptation to try to get more than our fair share of available goods.

IF—we continue to restrict our purchases to what we really need.

IF—we keep on producing as much as we can at as low a price as we can.

IF—we continue to support to the full our Government's wise measures of control.

IF—we continue to walk the middle road, the road of moderation in all things—in our thinking, in our actions and in our pleasures.

IF—as The House of Seagram has always suggested, we continue to *think of tomorrow and practice moderation today!*

Men who Think of Tomorrow Practice Moderation Today!

THE HOUSE OF SEAGRAM

★ ★

Teach Hotelmen All Answers

Plumbing, Accounting, Cooking, Ad-writing, in Varsity Course

The hotel operator of the future, according to the latest scientific blueprints, will be an educated jack-of-all-jobs who can fix a plumbing leak, balance his accounts, tell the chef what's wrong with the soup and write his own advertising copy. If he's in the resort business he will also be something of an authority on tree lore, game and fish habits, and perhaps a life-saving expert.

On the assumption that Ontario's tourist industry could use men (and women) of such plural capacities—a belief shared by the provincial government and hotelmen—the University of Toronto set out two years ago to organize special training facilities. On April 30, the first 72 graduates of Canada's first college course in Institutional Management will get their certificates.

The course was designed primarily for ex-service personnel but is open to anyone aged 21 with at least two years of secondary schooling. And although 95% of the students now enrolled are veterans, Supervisor Stuart F. Cork foresees a continuing civilian demand for the course.

It is a two-year course, which covers problems common to all institutions supplying food and shelter to the public—hotels, resorts, clubs, restaurants and hospitals. Most of the 248 students, including 17 women, are interested in hotels and resorts. Generally speaking, the freshmen have a preference for resorts, sophomores for hotels.

Cost Changed Their Minds

Mr. Cork explains that a number of this year's graduates originally were partial to the vacation trade but changed their minds after a survey of high building costs and material shortages.

"Resort operation means establishing your own business," he adds, "because there's a very limited field for hotel assistants in Ontario resorts. Some students, of course, already have parents in the business."

Most of those entering the hotel field proper will have a chance to work for someone else, at least temporarily. The main ambition, seemingly, is to own or manage a small hotel; but few expect to accomplish this the day after graduation. A small minority have already held managerial jobs and may return to them; the rest plan to get experience in various departments of large urban hotels before branching out on their own.

"We don't look for big wages at the start; we just want an opportunity," says Willmont S. MacDonnell, 29, president of the course's undergraduate society. "On this basis, the Hotel Association of Ontario is prepared to place every graduate—he might start out as a desk clerk in a big hotel, or as an assistant to the steward; but if he has executive ability he's certain, sooner or later, to get a chance to prove himself."

Get Practical Experience

With this in mind, nearly every student has taken a part-time job in some branch of the business. Some are employed as waiters in hotels or railway diners. Four are on the night auditing staff of one Toronto hotel. Three work in the Toronto Western Hospital's accounting department. Two are barmen three nights a week in a tavern. And so on.

Between extra-curricular assignments and lectures, it's a pretty stiff schedule. Subjects include accounting, advertising, economics, English, history, business law, psychology, forestry and natural history (for resort operators only), interior decorating, personnel administration, sanitation, food preparation and institutional engineering.

This latter item alone covers such things as building machinery, electric motors, refrigeration, plumbing, heating, water supply, laundering and "special applications"—swimming pools, games rooms etc. Another subject, listed as "Operating," covers site-choosing, dietetics and dining-room management, hotel housekeeping, fire prevention and cookery principles.

"I try to make this practical," says Mr. Cork. "There is no faculty I can draw on, so I call in people actually in the business to give lectures. We have 35 lecturers in this field alone."

Carve Beef in Classroom

Some lecturers, like Judge W. T. Robb, only deliver one lecture a year (in his case, on Ontario liquor laws and licensing). Many go to a lot of trouble to make it practical: Last month a demonstrator cut up a side of beef right in the classroom, bloodying the floor slightly, but showing very graphically how it's done. All have a fast tempo to maintain. The second-year class recently took the whole steam-heating layout of Ottawa's Chateau Laurier in one lecture.

Staff and students alike believe the course will improve the standard of service extended to tourists. Among features which can stand a bit of improvement they list: (1) The young assistant whose attitude has been conditioned by the take-it-or-leave-it atmosphere of a wartime seller's market; (2) The employee who is inclined to accept a drink and mix with guests at a party; (3) Hotel managers who lack training in personnel methods and accounting; and above all, (4) The numerous unskilled operators who set up tourist resorts without really knowing how to cater to guests.

"John Jones, a farmer who has a barn near a lake, decides to convert it into a paying proposition," cited Mr. Cork. "He has no idea of what the tourist expects in the way of services and conveniences—electricity and indoor plumbing, to name just two."

Good Location Vital

This is where Mrs. Louise Girvan comes in. Mrs. Girvan, an experienced Toronto travel consultant, lectures the first-year class regularly on resort operation, and it's her main aim, she says, to "keep these men from starting out without being prepared." Her advice: Begin on a modest scale and enlarge later, but be sure to select a good location at the start.

In planning a location, she emphasizes, it is extremely important to first choose one type of clientele. Operators should aim to cater to a particular class of people—young married couples, or elderly guests, or sportsmen—and never try to mix them.

"There's a tremendous demand for family resorts in Ontario," she says. "Young children do not fit into the environment designed to entertain young business people or older well-to-do guests."

At most of Ontario's resorts, children are a worry; they annoy grown-ups and they suffer themselves, from being continuously "shushed down." What this province needs, she declares, is a good resort where the whole family could have a good time—where the children could enjoy a sandy beach to play on, shallow water to paddle in, and proper food to eat at the proper hour.

Parents Happy if Child is

"The whole setup needs special treatment," says Mrs. Girvan. It should include: (1) Separate cabins with bathroom, fireplace, children's bedroom, and electric plate, with a refrigerator available for between-meal baby foods; (2) Central lodge with a play-room for children in bad weather, and (3) Playground with plenty of swings, slides and other contraptions for children.

"Remember," she says, "the more you can provide for the child to do, the happier and more contented the parents will be, and that is what will govern the length of the stay. If the main building and bungalows can be placed so that parents can sit in comfort and watch the children play, you have indeed achieved something of great value. For evening entertainment for the parents, dancing and card games should be provided in a location where one eye and one ear could be kept on the sleeping children, with music subdued enough so that it will not awaken the little tots."

Mrs. Girvan predicts "a great future" for anyone willing to set up this type of resort "in a scientific way."

"I know," she says, "if such a resort were available today and advertised in Toronto papers, there would be such a stampede for bookings, that it would be filled to capacity in a day or two."

Blind Girl Runs Travel Service Is 'Miss Fix-it' for Businessmen

"This is Anne Patton speaking."

When a growing number of businessmen from Toronto and Montreal hear that voice on the telephone, they catch the quiet confidence it conveys and feel that their travel worries are over.

Behind the voice lie 18 years' experience in the travel business. In those years, Anne Patton could see what was going on. Stricken blind more than three years ago, she waited until she had recovered her health, and then returned to the business she knew—travel.

Now more than five months' old, the Anne Patton Travel Service keeps her office-room in Toronto's King Edward Hotel in a steady hum of activity while, with the help of her brother Gordon and two efficient assistants, she irons out the tangles in hotel accommodation, train connections and reservations for executives.

"I really started this business because there was no agency which looked after businessmen exclusively," Miss Patton told The Financial Post. "The average travel agency works on a commission with transportation lines and hotels; we don't. We found that many businessmen would prefer to pay a little extra for a personalized service, and so we charge the customer."

Expense Accounts Simplified

Hotel reservations are based on a flat rate of $2; transportation on a sliding scale with a minimum charge of $2 and rising to $5 on any ticket costing more than $100.

So successful has been the venture, that some Toronto companies run monthly accounts; others prefer to pay cash when the tickets, berth receipts, hotel reservation confirmations are delivered with an itemized statement which often also serves as the businessman's expense account for the trip.

Behind the success of this specialized travel bureau lie three factors—Anne Patton's personality, her experience in the travel business, and the efficiency of the system which has been evolved.

Capping all these is a photographic memory of people, cities and transport time-tables. Although her aides and the transport companies check and double-check all times they put on a customer's ticket, she knows from memory the arrival and departure times of the major trains for most of the large cities in Canada and the eastern United States. More important, in so far as the office staff is concerned, she can tell them from memory the number of the time-table on which to check.

MISS PATTON

To the executive seeking a hard-to-get bedroom on the train, or a scarce hotel reservation, Anne Patton is crisp, confident, efficient. To transportation and hotel officials, she presents a judicious mixture of business-like dignity and kidding, usually interrupted by a running fire of comment from her associates. On a scratch pad, she keeps her notes, handing them over to the others to keep a clean sheet ready for the next call.

Began Career at 19

That personality and system were developed in 18 years in the travel business, in meeting the public in all parts of the North American continent. It started when, at 19, she left her King, Ont., home and went to Winnipeg. She spent a summer at Lake of the Woods, near the Ontario-Manitoba boundary, and then to Chicago, moving into the "Ask Mr. Foster" agency. As branch manager of that agency at different points in Canada and the United States for a number of years, she travelled extensively herself, and gained an intimate knowledge not only of the cities and resorts but also of the men and women in charge of transportation and accommodation.

To give The Post a sample of how the Bureau service operates, Miss Patton took a "trip" to New York, with a two-day stay there, airplane to Washington for several days, and return to Toronto:

"The average businessman likes to have room space on the train. If we can't get a room, the first time we try, for the night he's travelling, then we take anything we can get. Then we keep on trying, through the railway officials, and usually we manage to get him what he wants. That saves his secretary the trouble of telephoning the railways regularly, trying to get space.

"How we work on the New York and Washington hotel reservations and the return accommodation on the train, depends on the time. If we have enough time, we write. If not, we telegraph; in an extreme case we use the telephone. All confirmations are sent to our office.

"If the customer specifies accommodation, we try to get it or what will be as much like it as possible. Sometimes we might have to wait two or three days before we get confirmation; but our connections make it easier for us to get accommodation than it would be for the individual."

As the confirmations come in, and train and air tickets are picked up at the Toronto offices, each is checked by the secretary, Virginia Fish, and placed in the customer's docket. When the docket is complete, together with the itemized statement, it is delivered personally by Gordon Patton.

Prefer Reasonable Notice

"Rush orders" are all part of the service, but "we like dealing with businessmen, because they know what they want, and they usually try to arrange their schedule far enough ahead to give us a chance to do things properly."

During the war, many executives connected with the war effort acquired the habit of using the air lines to complete their business as quickly as possible. That habit still held good, Miss Patton said, but the heavy air accident rate early in the year, even though not on Canadian lines, had brought some reduction in the number of 'plane trips booked.

The Anne Patton Travel Service is not confined strictly to travellers. Even while she completed arrangements for a New York-Chicago business trip on one telephone, an anxious bridegroom called on the other, to ask if he could get a hotel room in Toronto for two nights. He got it.

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DIVIDEND NOTICES

SILVERWOOD WESTERN Dairies Limited

PREFERRED DIVIDEND NO. 8

Notice is hereby given that the regular quarterly dividend of One Dollar and Twenty-five cents ($1.25) per share has been declared on the Preferred Shares of the Company, payable April 1st, 1947, to shareholders of record as at the close of business February 28th, 1947.

By Order of the Board.

J. H. GILLIES,
Secretary.

National Steel Car Corporation Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of thirty-seven and one-half cents (37½c) per share has been declared for the quarter ending March 31, 1947, payable on April 15, 1947, to shareholders of record at the close of business March 15, 1947.

By Order of the Board.

H. J. FARNAN,
Secretary.

RELIANCE GRAIN COMPANY LIMITED

4% CUMULATIVE REDEEMABLE PREFERRED STOCK

NOTICE is hereby given that a dividend of one Dollar ($1.00) per share, being a dividend for the quarter ending February 28, 1947, was declared by the Directors at a meeting held this day and is payable on March 15, 1947, to all 4% Cumulative Redeemable Preferred Shareholders of record with the Transfer Agents of the Company at the close of business on Febuary 28, 1947.

By order of the Board,
J. D. MORAN, Secretary.
Winnipeg, February 12, 1947.

NOTICE OF DIVIDEND
LEWIS BROS., LIMITED

"Notice is hereby given that a dividend of $1.00 per share has been declared on the Company's outstanding shares, payable at the rate of .25c per share on April 30th, July 31st and October 31, 1947 and January 31, 1948 to Shareholders of record respectively on March 31st, June 30th, September 30th and December 31, 1947."

By order of the Board.

H. A. FORD,
Secretary.

Montreal, February 18, 1947.

Galt Brass Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of One Dollar and Fifty Cents ($1.50) per share, payable in Canadian Funds, on the Outstanding No Par Value Shares of the Company has been declared payable on and after the 25th day of March, 1947, to Shareholders of record at the close of business on the 1st day of March, 1947.

By Order of the Board.

CHAS. F. MIELKE,
Secretary.

Galt, Ontario,
February 11th, 1947.

THE Calgary & Edmonton Corporation Limited

Notice is hereby given that a dividend of five cents per share was declared on the 6th day of February, 1947, payable on the 15th April, 1947, to shareholders of record at the close of business on the 8th day of March, 1947.

Payment of the said dividend has been approved by the Foreign Exchange Control Board.

The Transfer Books of the Corporation will be closed from the close of business on the 8th day of March, 1947 to the opening of business on the 20th day of March, 1947.

By Order of the Board,

C. E. REECE,
Secretary

DATED at Winnipeg, Manitoba this 12th day of February, 1947.

St. Lawrence Paper Mills Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of Two Dollars and Fifty Cents ($2.50) per share has been declared on the issued and outstanding shares of Preferred Stock of the Company payable April 15, 1947 to Shareholders of record at the close of business on March 21, 1947, subject to approval of the Foreign Exchange Control Board.

BY ORDER OF THE BOARD,

L. A. TUCKER,
Secretary-Treasurer

820 Sun Life Building,
Montreal, P.Q.
February 18, 1947.

Lake St. John Power & Paper Company Limited

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of One Dollar and Fifty Cents ($1.50) per share has been declared on the issued and outstanding shares of Common Stock of the Company, payable 15th April, 1947, to Shareholders of record at the close of business on 21st March, 1947, subject to approval of the Foreign Exchange Control Board.

By Order of The Board,

C. W. DAVISON,
Secretary-Treasurer,

820 Sun Life Building,
Montreal, Que.
February 18, 1947.

DIVIDEND NOTICES

Canadian Pacific Railway Company

DIVIDEND NOTICE

At a meeting of the Board of Directors of Canadian Pacific Railway Company held today a final dividend of three per cent. (seventy-five cents per share) on the Ordinary Capital Stock in respect of, and out of earnings for, the year 1946, was declared payable in Canadian funds on March 31, 1947, to shareholders of record at 3.00 p.m. on February 24, 1947.

The Directors deem it desirable to point out that this dividend of three per cent. making a total dividend payment of five per cent. in respect of operations for the year 1946, is made possible only by a considerable increase in the income from investments and in the earnings from Ocean Steamships. Fixed charges have been sharply reduced but net revenue also was substantially reduced because of the impact of large wage increases established in 1946 and because of increases in cost of materials and supplies. Without the assistance from investments and Steamships the payment of a five per cent. dividend for the year would have been impossible. The Directors wish to add that future dividend action must necessarily depend upon a material improvement in railway revenues.

By order of the Board.

FREDERICK BRAMLEY,
Secretary.

Montreal, February 10, 1947.

San Antonio Gold Mines Limited

(No Personal Liability)

DIVIDEND NO. 27

Notice is hereby given that a dividend of 7c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 5th day of April, 1947, to shareholders of record at the close of business on the 5th day of March, 1947.

By Order of the Board.

F. BERGSON,
Secretary.

Winnipeg,
February 10, 1947.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st March, 1947, payable 15th April, 1947, to shareholders of record 14th March, 1947.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, February 19th, 1947.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of One Dollar and Twenty-five cents ($1.25) per share, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st March, 1947, payable 1st April, 1947, to shareholders of record 5th March, 1947.

By order of the Board,

L. P. WEBSTER,
Secretary.

Montreal, February 19th, 1947.

The Great West Saddlery Company Limited

6% Cumulative First Preference Stock ($50.00 Par Value)

6% Cumulative Second Preference Stock ($50.00 Par Value)

A dividend at the rate of six per cent (6%) per annum, being the accumulated dividend for the three months ending March 31st, 1947, on the First and Second Preference Stock, has been declared and authorized to be paid on March 31st, 1947, to all First and Second Preference Shareholders of record with the Transfer Agents of the Company at the close of business on February 28th, 1947.

By Order of the Board.

J. C. BROADFOOT,
Secretary.

Winnipeg, Man.,
February 20, 1947.

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of TWO PER CENT. on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable TUESDAY, THE FIRST DAY OF APRIL next, to Shareholders of record at the close of business on the Fifteenth day of March, 1947.

By order of the Board.

WALTER F. WATKINS,
Secretary.

TORONTO, February 19th, 1947.

Silverwood Dairies, Limited

PREFERRED DIVIDEND NO. 22

NOTICE IS HEREBY GIVEN that the regular semi-annual dividend of twenty cents (.20c) per share has been declared on the outstanding Preferred Shares of the Company, payable April 1st, 1947, to shareholders of record at the close of business March 31st, 1947.

As all outstanding preferred shares have been called for redemption April 1st, this dividend will be paid together with the redemption price at that date.

CLASS "A" DIVIDEND NO. 2

NOTICE IS ALSO GIVEN that a dividend of thirty cents (.30c) per share has been declared on the outstanding Class "A" Shares of the Company, payable April 1st, 1947, to shareholders of record February 28th, 1947.

CLASS "B" DIVIDEND NO. 1

A Dividend of twenty cents (.20c) per share has been declared on the outstanding Class "B" shares of the Company, payable April 1st, 1947, to shareholders of record February 28th, 1947.

BY ORDER OF THE BOARD
J. H. GILLIES,
SECRETARY-TREASURER.

LONDON, ONTARIO,
22nd February, 1947.

DIVIDEND NOTICES

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE
Preferred Shares

Notice is hereby given that a regular quarterly dividend of 1¼% has been declared on the Preferred Shares of the Company, payable on April 1st, 1947, to Shareholders of record at the close of business on March 14th, 1947.

By Order of the Board,

J. ROOS,
Secretary-Treasurer.

Montreal, February 21st, 1947.

Belgium Glove & Hosiery Co. of Canada Ltd.

DIVIDEND NOTICE
Common Shares

Notice is hereby given that a quarterly dividend of 15c per share has been declared on the Common Shares of the Company, payable on April 1st, 1947, to Shareholders of record at the close of business on March 14th, 1947.

By Order of the Board,

J. ROOS,
Secretary-Treasurer.

Montreal, February 21st, 1947.

Hollinger Consolidated Gold Mines Limited

DIVIDEND NUMBER 391

A dividend of 6c per share has been declared by the Directors on the Capital Stock of the Company, payable on the 31st day of March, 1947, to shareholders of record at the close of business on the 3rd day of March, 1947.

Dated the 24th day of February, 1947.

P. C. FINLAY,
Secretary.

Acme Glove Works Limited

DIVIDEND NOTICE

An interim dividend of 25c (Twenty-five cents) per share has been declared on the 48,000 Common Shares of Capital Stock of this Company, to be paid on the first day of April, 1947, to holders of such shares of record on the share records of the Company at the close of business on the fifteenth day of March, 1947.

By Order of the Board,

C. H. DAWSON,
Secretary.

Montreal, February 24th, 1947.

SOUTHERN CANADA POWER COMPANY, LIMITED

The Board of Directors has declared this day the following dividends:

6% Cumulative Participating Preferred Stock

No. 109, quarterly, $1.50 per share, payable April 15th, 1947, to holders of record at the close of business March 30th, 1947.

No par value Common Stock

No. 88, quarterly, 25c. per share, payable May 15th, 1947, to holders of record at the close of business April 18th, 1947.

L. C. HASKELL,
Secretary.

Montreal, January 24th, 1947.

MacKINNON STRUCTURAL STEEL CO. LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of one and one-quarter per cent (1¼%) has been declared on the 5% Cumulative Sinking Fund Redeemable Preferred Stock of MacKinnon Structural Steel Co. Limited, payable March 15, 1947, to shareholders of record February 28, 1947.

By Order of the Board of Directors.

J. G. SCORERR,
Secretary.

Montreal, February 21, 1947.

PRESTON EAST DOME MINES, LIMITED

(No Personal Liability)

DIVIDEND NO. 30

NOTICE is hereby given that a dividend of one and one-half (1½c) cents per share has been declared on the issued Capital Stock of the Company, payable in Canadian funds April 15th, 1947, to shareholders of record at the close of business on the 15th day of March, 1947.

By Order of the Board.

L. I. HALL,
Secretary.

Toronto, February 21st, 1947.

FRASER COMPANIES LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that Fraser Companies, Limited has declared a dividend of 50c. per share on the Common Stock of the Company for the quarter ending March 31st, 1947, and an extra dividend of $1.00 per share for the year 1946, both of which are payable on the 25th day of April, 1947, to shareholders of record on the 29th day of March, 1947.

By Order of the Board.

G. G. GILLIES,
Secretary.

Edmundston, N.B.,
February 21st, 1947.

Sicks' BREWERIES LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Common Dividend (No. 71) of 15 cents per share on the No Par Value Common shares of the Company, issued and outstanding, has been declared payable on the 31st day of March, 1947, to Shareholders of record at the close of business on the 28th day of February, 1947.

By Order of the Board,

I. N. WILSON,
Comptroller.

CALGARY, Alberta,
February 18th, 1947.

COMPANY REPORTS

JOURNAL PUBLISHING CO. 1946 net earnings were up 27.3%. A sizeable reduction in income tax provisions more than offset a narrow decline in net earnings. Working capital was up somewhat at year end.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$168,810	$174,169
Less: Inc. & EPT▵	72,158	98,207
Min. int.	......	57
Net profit*	96,652	75,905
Less: Dividends	68,000	52,000
Surplus for year	28,652	23,905
▵Incl. ref. EPT	......	10,297

*Note—Co.'s report includes ref. EPT in net profit and surplus for year.

Earnings per Share and Dividend Record:

	1946	1945
Com.: Excl. ref. EPT	$0.97	$0.76
Incl. ref. EPT	0.97	0.86
Paid (new)	0.68	0.34
Paid (old)	......	6.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1946	1945
Cash	$22,852	$58,343
Accts. rec.	99,935	85,672
Invest.*	462,937	440,926
Inventories	11,936	12,257
Total curr. assets	597,660	597,198
Misc. assets▵	194,949	187,237
Fixed assets†	336,119	334,046
Total assets	1,128,728	1,118,481
Total curr. liab.	112,283	136,276
Invest. & cont. res.	133,638	133,638
Min. int. in subs.	......	2,954
Capital stock	300,000	300,000
Surplus▵	582,807	545,613
†After depr. of	382,837	376,515
*Market value	465,000	444,000
▵Incl. ref. EPT	22,143	22,143
Working capital	485,377	460,922

FROBISHER EXPLORATION CO. investments in subsidiary, associated and other companies (cost $2,939,770) showed a quoted market value of $9,796,238 at Oct. 31, 1946. Net loss for year was $145,589. The company spent $870,000 on its main holdings during the year and incorporated Mines Inc., a wholly owned subsidiary, to handle operations in the United States.

Frobisher exercised its option to purchase Connemara and Zabonkwe Mines, Africa, and this operation is expected to go into production on a 200-ton daily capacity basis this year. Ore reserves are placed at 440,000 tons of 0.255 oz. Indications are that a much larger tonnage can be developed. Control was acquired of Guayana Mines, Venezuela, and preparations since made for extensive development. Frobrican Exploration Co. was incorporated to handle exploration in Africa and this company has since taken an option on a copper prospect in Belgian Congo and is negotiating for an exclusive prospecting license in Uganda. In addition to holdings in Giant Yellowknife and Akaitcho, the company carried out extensive operations in Northwest Territories.

Current assets totalled $109,118 and liabilities $604,311 as at Oct. 31. An additional $731,367 was secured through sale of treasury shares Nov., 1946.

Shareholdings as at Oct. 31, 1946, are as follows:

	No. Shares	Cost Less w/o $
Subsidiary Companies:		
Canada Iron Mining	9,513	9,513
Frobican Explor. Co.	76,873	7,640
Mines Incorporated	300,001	162,089
Associated Companies:		
Akaitcho Yellowknife	760,305	143,718
Anyox Metals	......	......
Bourlacourt G. Mines	331,781	40,509
Caman Gold Mines	226,250	19,010
Canadian Malartic	12,500	15,330
D'Aragon Mines	112,000	12,320
Dominion Magnesium	8,334	66,672
Don Cameron Explor.	33,500	33,500
Dupresnoy Mines	656,200	74,050
Giant Yellowknife	1,068,907	362,284
Hay River Oil	30	3,000
Hislop Mines	607,750	48,746
Horne Fault Mines	681,634	60,900
Joliet-Quebec Mines	896,400	107,522
Keno Hill Mining	1,041,147	209,723
Michipicoten Iron	874,111	304,819
Moher Yellowknife	260,304	26,035
Mordey Copper Mines	468,333	16,684
Nepheline Products	204,963	81,985
Neptune Gold Mines	250,005	25,005
Nesnah Min. & Expl.	310,000	16,500
New Calumet Mines	978,139	113,194
5% sec. nts., ser. B	$283,300	269,135
10-yr. non-int. bearing notes	$20,000	20,000
Newnorth Mines	41,000	11,401
Nipissing Mines Co.	21,800	41,509
Obaska Lake Mines	597,005	30,271
Osisko Lake Mines	80,929	56,992
Prow Yellowknife	225,005	32,092
Rainville Cop. Mines	309,539	30,964
Rouyn Merger	130,535	19,580
Ryanor Mining	47,000	11,750
St. Eugene Min. Corp.	839,184	319,388
Sabourin Creek Mines	650,065	55,949
Tredway Gold Mines	862,505	35,440
Victoria Gypsum Co. 6% bonds due 15th July, 1949	$10,000	10,000
Wekusko Consolidated	492,800	71,500
West Amulet Mines	351,844	30,092
Miscel. participations of less than $10,000 each	......	112,203

LABRADOR MINING & EXPLORATION CO. has a two-fold program for 1947:

Commencement of underground work with the driving of an adit on the Ruth Lake No. 3 deposit "to provide information concerning the general physical and chemical characteristics of the ore."

Enlargement of the 1947 season exploration program with churn drills to supplement diamond drills in the outlining of known deposits and the prospecting for new ones in the vicinity of those already known.

The Ruth Lake No. 3 deposit was the only one drilled in 1946 and incomplete work showed 21 million tons of ore and an additional 14 million tons which will be drilled this season.

Test pitting was responsible for outlining a high-grade ore body containing 85,000 tons of ore per vertical foot in the Fleming area, 10 miles northwest of Ruth Lake No. 3. A number of possible commercial deposits are believed to exist in the Ruth Lake area and bulk of activity will be in that area.

Plans call for work to be started in April this year and it is expected work will be carried right through to November, giving double the usual season. Representations have been made to the Dominion Government for construction of an airport in New Quebec, close to the scene of Labrador's present operations.

A total of 183,295 further Labrador shares were taken up by Hollinger Consol. under its option agreement at $1 a share in 1946 while expenditures of $162,037 were charged to exploration and other expenses. Balance sheet as at Dec. 31, 1946, showed $31,225 current assets including $1,248 cash as against $193,628 accounts payable and advances from associates. A total of 2,449,655 shares were outstanding.

New Method Laundry Co. Limited

Dividend Notice

Notice is hereby given that one quarter's dividend at the rate of 6½% per Annum on the Preferred Shares of the Company has been declared payable on Thursday, March 20th, 1947, to shareholders on record at the close of business on Friday, February 21st, 1947.

By Order of the Board,

JOSEPH S. MORIN,
Secretary.

BARCLAYS BANK (CANADA)

offers a complete banking service

bank with
BARCLAYS

BARCLAYS BANK (CANADA)

A CANADIAN
CHARTERED BANK

This Bank is fully equipped to handle all types of banking business, including:

SAVINGS ACCOUNTS . . .	for convenience and savings incentive.
CURRENT ACCOUNTS . . .	for the company and individual.
LOANS	for commercial and personal purposes.
COLLECTIONS . . . . DOMESTIC & FOREIGN	for economy and efficiency.
SAFE CUSTODY	for safety and efficient servicing of securities, etc.
SAFETY DEPOSIT BOXES . .	for privacy and safety (sizes to suit individual requirements.)

All accounts - large or small - receive the same careful attention.

BARCLAYS BANK (CANADA)

MONTREAL

TORONTO VANCOUVER

'What Did Claims Sell For?' Saskatchewan to Ask Owners

From Our Own Correspondent

REGINA — Parties desiring to transfer mineral rights or claims in Saskatchewan will be required to furnish the Department of Natural Resources with evidence of the amount of the consideration they would receive for such transfer, acording to a bill to amend the Mineral Resources Act before the Saskatchewan legislature.

The legislation would make the furnishing of such information a condition precedent to the consent of the resources minister to the transfer.

Another amendment to the Act will bring all leases made prior to or after October, 1930, when the resources were transferred from the Dominion to the Province, under present government regulations which include payment of royalties to the Province. Some companies are excluded from the present Act. The CPR is one.

The CPR, Mr. Phelps explained, has a 21-year gravel lease which is coming up for renewal. This amendment will take the company out of a "preferred" position. The railway is arguing that the lease must be renewed under the same conditions as before, he added. The amendment will have the effect of equal treatment for all parties, it is stated.

MYLAMAQUE MINES has received payment for 100,000 shares at 35 cents. Issued capital—2.4 million shares.

ALGER GOLD MINES has received payment for 100,000 shares at 40 cents. Issued capital, 2,500,006 shares.

CHESKIRK MINES, completed three holes through the ice of Osisko Lake in January. Hole 42 failed to cut anything of interest. Hole 43 intersected 2 ft. of mineralized rhyolite assaying $7.70. The company has started a magnetometer survey on the West group of claims in the Lynn Lake area, Man.

MENTOR EXPLORATION & DEVELOPMENT CO. advises that Feb. 15 installment of 6,300 shares at $4 a share, and each subsequent installment, have been extended for three months.

BOULDER HILL MINES has resumed deep diamond drilling program.

MONTREAL TRUST Company
EXECUTORS AND TRUSTEES

Established
1889

Head Office: MONTREAL

BALANCE SHEET DECEMBER 31 1946

ASSETS

CAPITAL ACCOUNT:				
Cash on hand and in Banks			$ 717,713.72	
Loans on Bonds, Stocks and other Collateral			126,502.14	
Advances to Estates, Trusts and Agencies			98,398.64	
Securities—Less Reserves (Not exceeding market value)				
Bonds: Dominion of Canada & Dominion of Canada Guaranteed	$ 549,062.50			
Provincial	993,527.50			
Canadian Municipalities	173,547.50			
Other	1,370,032.10			
Accrued Interest	31,268.98	$ 3,117,438.58		
Stocks		1,863,817.23		
Stocks of wholly owned Subsidiaries		1,557,500.00	6,538,755.81	
Mortgages—Less Reserves				
Principal		363,956.82		
Accrued Interest		3,913.16	367,869.98	
Real Estate held for sale—Less Reserves			1.00	
Real Estate—Less Depreciation				
Head Office Building		151,400.99		
Archives Building		23,802.29	175,203.28	
Other Assets (Including Accrued Fees)—Less Reserves			171,460.31	$ 8,195,904.88
GUARANTEED TRUST ACCOUNT:				
Cash in Banks			$ 2,136,241.75	
Loans on Bonds, Stocks & other Collateral			2,309,825.12	
Securities (Not exceeding market value)				
Bonds: Dominion of Canada & Dominion of Canada Guaranteed	$17,542,593.73			
Provincial	180,755.15			
Canadian Municipalities	128,010.64			
Other	3,296,483.31			
Accrued Interest	170,283.49	$21,318,126.32		
Stocks		346,061.62	21,664,187.94	
Mortgages:				
Principal		79,662.13		
Accrued Interest		450.99	80,113.12	$26,190,367.93
ESTATES, TRUSTS & AGENCY ACCOUNT:				
Cash, securities and other assets held for Estates, Trusts and Agencies (No Par Value Common Stocks carried at arbitrary values)			$932,285,025.10	$932,285,025.10
				$966,671,297.91

LIABILITIES

CAPITAL ACCOUNT:			
Dividend Declared and Unpaid	$ 80,000.00		
Amounts due wholly owned Subsidiaries	52,642.06		
Reserved for Accrued Expenses, Dominion Income Taxes and Contingencies	1,473,050.80	$ 1,605,692.86	
Capital Stock—80,000 shares fully paid par value $25.00	2,000,000.00		
Reserve Fund	4,000,000.00		
Profit and Loss	590,212.02	6,590,212.02	$ 8,195,904.88
GUARANTEED TRUST ACCOUNT:			
Trust Funds for Investment		$ 26,190,367.93	$ 26,190,367.93
ESTATES, TRUSTS AND AGENCY ACCOUNT:			
Estates, Trusts and Agency Account		$932,285,025.10	$932,285,025.10
			$966,671,297.91
Contingent Liabilities under Judicial and Indemnity Bonds		$ 1,500.00	

On behalf of the Board:

W. H. HOWARD,
President.

GORDON W. MacDOUGALL,
Vice-President.

Audited and verified as per our Audit Certificate of January 22, 1947.

DELOITTE, PLENDER, HASKINS & SELLS,
Auditors.

BOARD OF DIRECTORS

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MONTREAL
TORONTO
HALIFAX
WINNIPEG
EDMONTON
VANCOUVER
VICTORIA

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING FEBRUARY 21

Range 1946-47 High	Low	Div. R'te $	Feb21 Y'ld %		Sales	Last Feb. 14	Week end. Feb. 21 H	L	Cl'se
22¾	14	.	...	Abitibi n.	8293	20½	20¾	19½	20½
22	15	.	...	Do. $1.50 pr n	6433	21¾	22	21½	21½
41	34½	.	...	Do. $2.50 pf n	820	39	39½	38¾	39
24	19	1.00	4.5	Acadia Atlan A	460	22¾	22½	22	22½
107	103	5.00	4.7	Do. 5% pref.	145	105½	106	105½	106
12	7	..	...	Acme Glove	580	10	10¾	10	10¾
41½	28	‡.50	...	Agnew Surp.	190	34½	35	33	34
30	16	.	...	Algoma Steel	1417	26¾	27¾	27	27½
103	99½	5.00	4.9	Do. pref.	50	101	102	102	102
27¾	26	1.00	4.5	Alum of Can p	370	26¾	27	26¾	26¾
230	129½	8.00	4.0	Aluminium	421	203	204	199	199½
53	51½	2.25	4.3	Ang Can Tel p	50	53	52½	52½	52½
12	6¾	.40	4.4	Argus	2360	53	9¾	8¾	9
102	92	4.50	4.6	Do. 4½% pref.	885	95½	98	95	97½
3.62½	1.00		...	Do. Warr.	355	1.60	1.80	1.25	1.45
35	23	.80+.60x‡		Asbestos	1648	30	30	28	29
18	12½	.60	4.1	Ashdown Hdwe	100	15	14½	14½	14½
12¾	8¾	.60	4.9	Atlas Steels	800	12	12¾	12	12½
12¾	11	.60	4.9	Auto Fabric A.	215	12½	12½	12½	12½
6½	5	.	...	Do. (B)	70	5¾	5¾	5½	5¾
22½	16½	.70	3.3	Bk. Can. Nat.	80	22	21½	21½	21½
27¾	21½	.80+‡.15	3.1	Bk. Montreal	2963	26¾	27	26½	27
40	28½	1.20	3.2	Bk. N. Scotia	555	38	38½	38	38
40	32¾	1.20	3.1	Bk. Toronto	385	38½	38¾	38	38½
24¾	18	1.00	4.6	Bathurst Pr. A.	1780	23½	23	22	22
8	3	.	...	Do. (B)	709	6	7	7	7
50½	39	2.00	4.4	Beatty Bros. A	345	45	45	45	45
47	30	2.00	4.8	Do. (B)	30	42	42	42	42
21	20	‡.50	...	Beaver Lumb A	215	21	20½	20½	20
32½	32	1.40	4.3	Do. pref.	110	32½	32½	32½	32½
175	140	6.00+‡1	..	Belding Cort.	13	155	160	155	155
176	151	7.00	4.1	Do. pref.	15	170	170	170	170
15½	9½	.60	5.0	Belgium Glove	180	11¾	12	12	12
216	170	8.00	4.2	Bell Telephone	948	189½	191	189	189½
23½	17½	1.00	5.4	Bertram A new	245	19	19	18½	18½
8	4	.	...	Do. (B)	120	4½	4¾	4½	4½
14½	12	.40	3.3	Biltmore Hat n	100	13	12½	12½	12½
25½	21	1.00	4.6	Do. pref. A.	50	22	22	22	22
14½	10	.	...	Blue Ribbon	38	13	12½	12½	12½
3½	2½	.12	4.8	Brand & Mill.	2050	2½	2¾	2½	2½
16½	10	.	...	Brand Hender.	8	13	13	13	13
16¾	11½	.50	4.2	Brant. Cord.	50	13	12	12	12
29	25	1.30	5.2	Do. pref.	50	27	27	25	25
30¾	20½	2.00	8.8	Brazilian Tr.	5995	22¾	23½	22½	22¾
17	12½	.60+‡.30	..	Brew & Distil	81	16½	17½	15	16½
25	12½	.	...	Bright, T. G.	100	21	21	21	21
29½	20	1.00	4.4	Br Am Bk Nts	110	22½	23	22½	22½
28½	25	1.00	3.9	Brit. Amer. Oil	2625	26	26½	25¾	25½
5½	2½			B.C. Forest	10255	4½	4½	4½	4½
17½	13	.75	5.0	B.C. Packers A	250	16	16	15	15
11¾	6	‡.12½	...	Do. (B)	150	9	8½	8	8
35	25	1.60	5.5	B.C. Power A.	385	29	29½	29	29½
5	2½		...	Do. (B)	450	3½	3½	3	3
78	46		..	B.C. Pulp & P.	265	62	62	60¾	62
185	153	7.00	4.4	Do. pref.	20	165	160	160	160
2.40	.85	.	...	BC Turf & CC	400	1.10	1.14	1.12	1.14
8¾	4		...	Brown Co.	12475	5	5¾	4¾	5½
104½	67½		..	Do. pref	570	86½	87	84	85
30	19½	‡.30	...	Bruck S. Mills	577	29	28½	26	27
35	22½	1.00	3.2	Building Prod.	1025	30½	31½	30½	31½
15	11½	.60	5.0	Burlington St'l	325	12	12	12	12
32	22	‡2.00	..	Burns & Co. A	10	25	25	25	25
17	11½	‡1.00	..	Do. (B)	210	14½	14½	14½	14½
11½	8½	▪.45	...	Butterfly Hos.	225	10	10	10	10
15	12	.50	3.9	Caldwell Linen	150	12½	13	13	13
33½	28	1.50	4.9	Do. 1st pref.	110	30½	30½	30½	30½
18½	16	.80	5.0	Do. 2nd pref.	40	16	16	16	16
110	105	6.00	5.6	Calgary Pwr pf	25	106½	106½	106½	106½
9½	5	.10	1.7	Canada Bread	20	6	6	6	6
82½	66	2.50	...	Do. pref. (B)	5	72	72½	72½	72½
25½	14¾			Canada Cement	4735	22¾	22½	22	22
31¾	30	1.30	4.3	Do. pref.	580	31½	31½	30½	30½

Unlisted Stocks

(Compiled from quotations supplied by Kamm, Garland & Co., Kippen & Co., and Plaxton, McDonnell & Co.)

Feb. 24, 1947

	Bid	Ask
Aikenhead Hardware Co.	75.00	80.00
Acadio Apts. com.	10.00	....
Allens Kingston units	74.00	....
Allens London Thea., pfd.	54.00	....
Allens St. Catharines units	60.00	....
Allens Toronto units	39.00	....
Anglo American Timber	1.70	2.00
Anglo Can. Telephone A	11.75	12.50
Ashdown Hardware, B	14.50	16.50
Beach Foundry pfd.	85.00	....
Beauharnois Power	.75	....
Beauharnois Lt. H. & Pr.	2.50	....
Brinton Peterboro Carpet	90.00	....
British American Assur.	61.00	....
British Mortgage & Trust	165.00	....
B. C. Sugar	91.50	94.50
B. C. Telephone 1st pfd.	116.50	....
Brockville Trust. $50 par	57.00	....
Canada Tea, pfd.	75.00	....
Canadian Airways	2.50	3.00
Can. Co-op. Woolgrowers	8.00	10.00
Canadian Fire	90.00	....
Can. & Foreign Securities	2.50	4.00
Canadian Indemnity	165.00	....
Can. Ingersoll Rand	64.00	67.00
Can. Investment Fund	4.70	5.20
Can. Investors Corp.	7.50	8.50
Canadian Motor Lamp, A	11.50	12.50
Can. Silk Products, A	30.00	32.00
Can. West. Nat. Gas com.	40.00	....
Can. West. Nat. Gas pfd.	105.50	107.00
Capital Trust Co. $100 par	80.00	90.00
Capital Wire Cloth com.	10.00	12.00
Capital Wire Cloth pfd.	23.00	25.00
Cawthra Apts. units	4.50	....
Chase, A. W. units	36.00	....
Chatco Steel Prod. pfd.	7.50	8.50
Chatco Steel Prod. com.	2.75	3.50
Colonial Realty com.	7.00	....
Colonial Steamships com.	74.00	78.00
Commercial Finance com.	12.50	15.00
Commercial Life 10% paid	7.00	10.00
Commonw'lth Inter. Corp.	3.65	4.01
Confed. L. Assoc. 30% pd.	150.00	....
Continental Life 20% paid	41.00	44.00
Cooksville com.	7.50	....
Cooksville 1st pref.	75.00	....
Cooksville 2nd pref.	40.00	....
Crown Life Ins. 100% paid	310.00	....
Debenture & Securities pf.	99.00	....
Detroit Internat. Bridge	13.00	15.00
Dom. Can. Gen. Insurance	200.00	....
Dominion Life Assurance	200.00	....
Dover Industries Ltd.	12.75	13.75
Dunlop Tire pfd.	25.00	26.00
Edmonton Stock Yards un.	68.00	....
Empire Life Ins. 25% pd.	17.00	19.00
Excelsior Life Ins. 40% pd.	100.00	....
Fed. Found. & Stl. new c.	1.60	2.00
Foreign Power Sec. pfd.	12.00	14.00
Galt Brass com.	28.00	....
Goderich Elec. & Trans.	16.00	17.00
Great Laker Power pfd.	114.00	117.00
Great West Life	400.00	425.00
Guardian Realty pfd.	37.00	....
Guaranty Co. of N. Amer.	380.00	....
Guelph and Ont. Svgs. $50	57.00	....
Gurney Foundry pfd.	3.50	4.00
Halifax Insurance	17.50	19.50
Hart Battery com.	8.75	9.75
Highland Dairy pfd.	58.00	....
Homewood Sanitarium	115.00	....
Hudsons Bay ord.	20.00	24.00
Imperial Life	335.00	375.00
Indust. Mortgage Tr. $50	54.00	....
Ingram & Bell pfd.	99.00	102.00
Interprovinc'l Brick A pfd	35.00	....
Interprovinc'l Brick B pfd.	14.00	....
Lambton Loan & Inv. $50	70.00	80.00
Laprairie com.	6.00	....
Laprairie pfd.	66.00	....
Loblaw Groc. Inc.	21.25	22.50
London & West. Trust $100	168.00	....
Manufacturers Life Ins.	300.00	330.00
Maxsons Food System	1.50	2.50
Midland Loan & Svgs. $10	19.00	....
Moirs Limited pref.	132.00	....
Monarch Life Assoc. 30% paid	91.00	....
Monarch Mtge. units	3.75	4.75
Montreal Island Power pf.	....	38.00
Montreal Trust Co.	93.00	....
Morrow Screw com.	23.00	....
Mountainview Apts. pfd.	16.00	....
National Drug & Chem., com. new	9.00	9.50
National Drug & Chem., pfd. new	13.50	14.25
National Drug & Chem., com. old	10.25	11.25
National Life Assce. 25%	70.00	80.00
Neilson, Wm., com.	13.00	....
Neilson, Wm., pfd.	102.00	....
New Brunswick Telephone	13.00	15.00
New Method Laundry un.	98.00	....
Northern Telephone	1.50	1.80
Ont. Tobacco Plant units	60.00	....
Paramount Kitchener units	55.00	....
Paramount Oshawa pfd.	87.00	....
Peller Brewing pfd.	22.00	24.00
Peller Brewing com.	9.00	10.00
Provincial Bank of Can.	15.25	16.25
Prudential Trust	9.50	11.50
Ritchie Cut Stone pfd.	2.50	....
Sawyer Massey com.	.75	1.25
Seiberling Rubber com.	....	15.00
Sincen. McNaughton Tugs	2.25	3.25
Sherbrooke Trust	135.00	....
Sovereign Life Assce. 25%	36.00	40.00
Standard Fuel pfd.	47.50	49.50
Standard Fuel com.	3.00	5.00
Sun Life Assce.	490.00	510.00
Third Can. Gen. Inv.	3.80	4.10
Toronto Carpet pfd.	98.00	....
Toronto General Ins.	6.00	8.00
United Farmers Co-op.	3.00	4.00
United Steel A pfd.	25.00	27.00
University Tower	7.00	....
Victoria Trust & Svgs.	124.00	....
Waterloo Mfg. com.	8.00	9.00
Waterloo Trust & Svgs.	124.00	....
Western Assurance com.	64.50	66.50
Western Assurance pfd.	41.00	....
Western Grain com.	1.75	2.25
Western Grain pfd.	35.00	37.00
York Trading com.	10.00	....

Unlisted Mines

Approximate quotations, 3 p.m., Feb. 24, subject to confirmation:

	Bid	Ask
Abenakis	.05	.08
Advance	.06	.09
Alcan	.04	.05½
Alexander	.09	.11
Aljo	.02½	.03½
Ama Kir	.12	.14
Anna'que	.04	.05
Argonaut	.05	.06
Audley	.02	.04
Aurlando	.04½	.06
Aurora Y	.31	.35
Auterra	.03	.05
Barb L n	.04	.06
Blondor	.04	.05
Blue Grass	.04	.06
Bouzanne	.09	.11
Bourl Cent	.07½	.09
Bradnor	.05	.08
Br Breest	.05	.07
Bravo	.04	.05
Brig RL	.06½	.08
B-McDade	.68	.70
Burley Po	.02	.03
Camlaren	.06	.08
Captain	.07	.09
Carlmac	.09	.13
Carricona	.04	.06
Cassidy	.11	.13
Cen Mani	.09	.10
Cock RL	.06½	.07½
Columbier	.07	.08
Con Chib	.33	.37
Con Cop	.18	.20
Courageo	.19½	.22
Craibbe	.19	.21
Croydon	.04	.06
Cuyuni	1.20	1.30
Derlak	.04	.06
Despina	.25	.30
De Sant n	.09	.11
Dexter	.35	.36
Dom Mal	.02	.03
Dona Pat	.03	.04
Durham	.30	.32
Doris	.20	.25
Dulama	.15½	.17
Echo Indin	.07	.09
Electra	.08	.11
Elmac	.12	.14
Erin Kirk	.03	.05
Flicka	.12	.15
Gilbec	.01	.03
Goodrock	.02	.03
Gor Lebel	.08	.10
Gov Gold	.05	.08
Grnd Chil	.70	.85
Greenlee	.12	.15
Gwillam	.07	.08
Halden	.17	.19
Habitant	.10	.12
Harp Mal	.03	.04
Hayes Cd	.02½	.03½
High Bell	.80	.90
Hornfault	.14	.16
Hugh PP	.06	.09
Independ	.09	.11
Indyke	.07	.12
Joannes D	.02	.03½
Kamlac	.21	.24
Ken-Bay	.04	.06
Kencour	.05	.08
Kenda Pe	.22	.25
Kenroy	.03	.05
Lk Expa	.10	.12
Lar-Add	.07	.09
La Salle	.15½	.17
Lavalie	.12½	.14
Legardo	.02	.04
Lennie	.12	.14
Lingnora	.08½	.10
Louvore	.02	.03
Major Oil	.07	.09
Mallen RL	.08½	.09½
Manterre	.05	.07
Marbenor	.24	.26
Marquette	.03½	.05
Mar Bird	.09	.11
Mary Ann	.06	.08
Mat Con	.28	.32
Mate Yel	.06½	.08
Metalore	.04	.05
Mic of Cn	1.60	1.85
Miles RL	.17	.20
Mink	.10	.12
Moffat H n	.02½	.03½
Mohawk P	.02	.04
Murmac	.20	.23
McCuaig	.09	.11
McManus	.10	.12
Nat Mal	.24	.26
Nayb '45	.38	.43
Nereco	..	.22
New Aug	.08	.09
Newcor	.52	.56
New Mal	.03½	.05
Nic Off	1.75	2.50
Norbeau	.68	.72
Norcourt	.05	.08
Norford	.06	.08
Normar	.13	.15
Nortyne	.05	.08
Novele P	.10	.13
Obalski	.05½	.06½
Do. '45	.14	.16
Obaska	.21	.23
Oklend	.08	.09
Olivet	.02½	.03½
Opemiska	.19	.21
Orpit	.04	.06
Ortona	.08	.09
Pascalis	.24	.27
Peg Tan	2.00	2.20
Pelangio	.24	.27
Payne	.35	.38
Phelps	.03	.05
Pinnacle	.03½	.05½
Poona Go	.02	.04
Presdor	.03½	.04½
Privateer	.56	.60
Quest	.19½	.22½
Rajah RL	.07½	.11
Rambull	.03	.04
Rand Mal	.09	.11
Randona	.06½	.08
Raym Tib	.05	.06
Rebair	.29	.32
Redruth	.03½	.05
Redwood	.04½	.06
Richgroup	.10	.13
Rhyolite	.04	.05
Rugged RL	..	.11
Rupununi	.39	.42
Russet	.23	.25
Salmita	.22	.27
Santiago	.27	.30
Sepha	.04	.06
Sheldon	.26	.28
Skyn Lk	.06	.08
Sovereign	.16	.19
Steeber	.02	.03
Sun Bear	.06½	.08
Thornhill	.06½	.07½
Tiffany	.04	.06
Tobico	.02½	.03½
Tovarich	.02	.03
Val d'Bel	.07	.08
Vin Min	.40	.45
Vinray	.19	.22
Virginia	..	.13
Wesley	.03½	.04½
West RL	.05	.07
West Shor	.02	.03
Wilwood	.04	.06
Wingait	.19	.21
Yel'knife	1.85	1.90
Y Davids	.24	.26

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$14.21	$13.90	$12.04
Hogs	21.42	21.35	19.13
Copper, lb.	.19⅛	.19⅛	.12
Sugar, raw, lb.	.0820	.0820	.04205
Coffee, lb.	.27⅛	.27½	.08⅜
Hides	.27	.27	.15½
Weekly Indices			
U. S. Labor	141.7	140.3	107.1
Dow Jones	124.35	123.78	107.70
Fishers	152.9	150.9	116.4
Monthly Indices			
Retail (Jan.)	127.0	127.1	119.9
W'sale (Dec.)	111.8	111.4	103.9
U. S. (Nov.)	139.6	134.1	106.8
Gt. Brit. (Oct.)	177.4	177.2	169.4

Note:—The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee No. 4 Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Redemptions

Bond Issues:	Rate	Year	Due	Price
‡Abitibi Pr. & P.	5%	1965	Apr. 1	100
Algoma C. Ter.	5%	1959	Mar. 15	125
‡Beauharnois L.	4½%	1973	Mar. 1	104
‡Can. Electric A	4½	1965	Mar. 1	102
Can. Breweries	3½-3¾%	1947-49	Mar. 15	100½
Do.	3¾%	1950	Mar. 15	100¾
Do.	4%	1951	Mar. 15	101
Do.	4½%	1952-53	Mar. 15	101¾
Do.	4½%	1954-56	Mar. 15	102½
Do.	4½%	1957-60	Mar. 15	102½
Do.	4½%	1961-62	Mar. 15	103
‡Columbia Pwr.	6½%	1951	Mar. 1	101
‡Good Rich R.	3-5%	1947-49	Mar. 15	100½
‡Do.	3-5%	1950-51	Mar. 15	101
‡Do.	3-5%	1952-54	Mar. 15	101½
‡Do.	3-5%	1959	Mar. 15	103½
‡Inter. Paper	6%	1955	Mar. 1	105
‡Lindsay, C. W.	6%	1958	Mar. 1	105
Windsor Gas	5%	1966	May 1	par

‡All outstanding.

Stock Redemptions

Company:	Rate	Date	Price
‡Silverw'd Dairies, pf.	.40c	Apr. 1	*15.20

‡All shares not exchanged for A & B stock.

*Includes .20c accrued dividend.

Bond Tenders

12 noon Feb. 27, 1947, Canada Treasury Bills—$75,000,000, dated Feb. 28, 1947, payable May 30, 1947.

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Feb. 21 Bid	Ask
Mitchell, J. S.	▪2.50	80	..	..
Monarch Knit pf.	5.00	101½	101	101¾
Mon'ch Life 30% p.	12 %	87	93½	..
Montreal Cot. p.	1.75	40½	40	..
Mont. Is. Pr.	...	20	..	..
Montreal L'n	.▪1.25+‡.25‡	45	..	..
Mtl. Ref. & S. 1 p.	1.50	29½	..	..
Do., 2nd pref.	1.40	21½	22	..
Montreal Tele.	†1.82	50	49½	50½
Moore Corp. p. (B)	‡7.00	432	436	..
Morrison Brass	...	3½	3½	4
Murphy Paint	.80	24	23	25
Do., pref.	5.50	105	..	..
Nat. Breweries pf.	1.75	49	46¾	50
Neon Prod. of W.C.	.60	12¾	12½	14
Nor. Can. Mtge.	‡.40	15	15	20
Nor. Trusts	‡.80	18	19	21
N. S. L. & Pr.	6.00	104	107	111
Do., pref.	6.00	110	109	112
Ont. Beauty S.	...	2¾	2¾	3
Do., pref.	...	19½	19	19½
Ontario Loan	5.00	116½	117	..
Ont. Steel	1.00	19	18¾	20
Do., pref.	7.00	120	130½	..
Ott. L. H. & Pr. p.	6.00	103	102½	..
Pacific Coyle	†.03	.43	.45	..
Pantepec Oil	▪‡.64	14	10	..
Paton Mfg.	.80	21	19	21
Do., pref.	1.40	30	26½	..
Penmans	3.00	68	66	73
Do., pref.	6.00	152	152	..
Photo Eng.	1.00+‡.50	26½	26	27½
Power Corp. 2 pf.	3.00	59½	*58	59½
Premier Trust	2.00	54	52½	56
Que. Pulp & Pap.	...	125½	..	..
Quinte Milk	.30+.10	7½	7	8
Regent Knit pf.	1.60	26	25	26
Robertson, P. L., p.	2.20	49½	50	..
Russell Indust. pf.	7.00	605	..	..
Sarnia Bridge	.50+▪.10	13½	11½	13
Scythes & Co.	.76	13½	13½	14¾
Silknit	...	17	18	18½
Do., scripts	‡1.00	19¾	19¾	..
Silverwoods W.D.	▪.55	13	..	..
Do., pref.	5.00	100½	100	..
St. Law. Flour	1.60	33½	33	35
Do., rights	...	3	..	..
Stand. Clay	...	13	13¾	16¾
Stanley Brock (A)	.60	10¾	10½	10¾
Sterling Coal	...	10½	9¾	10½
Sterling Trust	5.00	114½	113¾	..
Stowell (A) pf.	1.50	27½	25	26½
Do. (B)	...	9½	7	10
Stuart, D. A. p.	.80+.25‡	19½	19	19½
Sup. Pete. com.	‡1.00	27½	42	..
Thayers	...	7½	6	10
Theatre Props.	...	4	4	5
Tooke Bros.	‡.40	40	..	..
Tor. Gen. Tr.	6.00+‡1.00	171	175	178
Traders Bldg.	4+1‡	75	..	..
Traders Fin. (A)	1.00	34	33½	39
Do. (B)	1.00	34	33½	35
Do. (A) rights	1.00	21½	21½	24
Do. (B) rights	1.00	21½	21½	..
United Distill.	‡.50	20	18	20
Viau Ltd.	.15	20	20	20½
Do., pref.	5.00	101	100	105
Viceroy	.28	9	10	..
Vir. Dare 5%	1.25	24½	24	25½
West. Grain, pfd.	...	47½	35	38
W'minster Pap.	.50	16¾	17½	18½
Willson Stat.	...	7	5½	7
Do., pref.	5.00	101½	100½	105
Woods Mfg. pf.	2.00	53	54	56
Wool Combing	1+‡.50‡	25½	25½	25½
York Knit. 1 pf.	7.00	175	150	..
Zellers 5% pref.	1.25	27	27	27½
Do., 6% pref.	1.50	29	28	29

*Paid in 1945. ▪Paid in 1946. ‡Extra. xOn arrears. †Paid in 1944. ‡N. Y. funds. ‡Paid or payable in 1947. ▪Dividend deferred.

Mining Stocks

Alta.	...	.11½	.11½	..
Beaucourt	...	.35	.33½	.35
Berens River	‡.05	.70	.82½	.90
Bobs Lake	...	.20	..	.18
Bouscadillac G. M.	...	.11	.08	.10
Brazil	...	.05	.03½	..
Bruce Cons.	...	.01	..	..
Cartier Malartic	...	.05½	.05	.05½
Celta Devel.	...	.03	.09	..
Coniagas	...	1.99	1.75	2.25
Douglas L.	...	.10	..	..
Golconda	...	.18	.17	..
Graham B.	...	.11	.11	.13
Grandview	‡.01	.20	.20	..
Great Falls M.	...	.02	.02	.04
Int. Mining	...	10.00	..	..
Island Lake	...	.01	..	.02
Island Mountain	‡.07	1.80	1.65	1.75
Jack Waite	...	.13	.13	.16
Kenville	...	.39	.36	.38
Kerr Lake	‡*.05	.50	.41	..
Knee Lake	...	.02½	.02	.05
McGillivray C.	...	.18	.16	..
Mentor Explor.	...	1.25	1.20	2.50
Northern Empire	‡.10	1.25	2.15	2.50
Packsack	...	.02½	.02½	.03½
Placer Devel.	‡.50	19.00	16.50	19.50
Premier Border	...	.07¾	.07	.07½
Prospectors Air's.	...	.35	.45	.57
Quatsino	...	.14	.13	.17
Quebec Gold	...	.97	.94	1.00
Red Cloud	...	.02	.00½	..
Red Crest	...	.09	.08½	.10
Rice Lake	...	.03	.01	.02½
Ryanor	...	.12½	.12½	.15
Soma Div	...	.17	.13	.17
S. American G.	‡*.20	1.10	..	..
Squall Lake	...	.35	..	..
Star Lake	...	.00½	.00¾	.01½
Sunloch	...	.18	.14	..
Tiblemont	...	.15	..	..
Wellington	...	.15	..	..
Wellington	...	.04½	.04¾	.05
Yukon Cons.	...	1.25	..	1.35
Oil Stocks:				
Acme Gas & Oil	...	.08	.07	.08
Admiral	...	.03½	.03½	.05
Advance	...	.01	..	..
Ajax	...	2.02	..	..
Arrow	...	.05	..	..
Federated P.	...	.23	.15	..
Jumping Pound	...	.18	..	.10
Kitalto	...	.13	..	..
Lowery	...	.37	.35	.45
Mar Jon	...	.09½	..	..
Marvel	...	.03	.02	.05
Merland	...	.01½	..	..
New Ranch	...	.02	..	.02
Petrol Oil & Gas	...	.07	.14	..
Richfield	...	.01½	.01¼	..
Richland	...	.04½	..	..
Royal Crest	...	.02½	.02¾	..
So. Brazeau	...	.04	..	..
South End	...	.10	..	..
Superior	...	.25	.25	..
Three Point	...	.02½	.01	..
Warner	...	.00½	.02	.04
Wellington	...	.02	.02	..

‡Paid or payable in 1947.
‡Paid in 1946. *N. Y. funds.
†Paid in 1945.
‡Dividend deferred.

* Paid in 1944. * N. Y. Funds. † Paid in 1945. x Extra
* Sup. appl. F. E. C. B. ‡ Paid in 1946. ‡ Capital Repayment
‡ Dividend deferred. § Paid or payable in 1947.

Volume of Stock Sales

	Montreal	Toronto	Vancouver	New York
Feb. 24	172,200	1,412,000	90,093	1,060,000
Feb. 22	......	......	......	....
Feb. 21	166,200	1,407,000	127,265	1,150,000
Feb. 20	200,500	1,274,000	133,136	1,270,000
Feb. 19	140,000	1,317,000	68,983	1,290,000
Feb. 18	166,500	1,304,000	96,315	1,140,000

Mining Stocks

Week Ending February 21

STOCKS NOT TRADED THIS WEEK

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Feb. 25, 1947

%	Due	Bid	Ask.
Victory Loans:			
3	June 1951 ...	105¼	105½
3	Mar. 1954 ...	105¼	106⅛
3	Nov. 1956 ...	105⅞	106½
3	May 1957 ...	104⅞	105¼
3	Jan. 1959 ...	104½	105¼
3	June 1960 ...	104½	105¼
3	Feb. 1962 ...	104½	105¼
2¾	Mar. 1948 ...	100⅞	101¼
1⅞	Mar. 1948 ...	100⅞	101⅛
1⅞	Nov. 1948 ...	100⅞	101
1⅞	Nov. 1950 ...	100½	101¼
3	Oct. 1963 ...	104½	105¼
3	Sept. 1966 ...	104½	105¼
1⅞	Nov. 1949 ...	100½	101
Dom. of Canada Bonds			
3½	Nov. 1951 ...	102⅞	103¼
4	Oct. 1952 ...	101⅞	102¼
3½	Feb. 1952 ...	104⅞	105¼
3	Oct. 1952 ...	103¼	103⅞
3	June 1955 ...	104	104⅞
4½	Nov. 1957 ...	102¼	102⅞
3	June 1958 ...	104⅞	105¼
4½	Nov. 1958 ...	104⅞	105¼
4½	Nov. 1959 ...	107¼	107⅞
3½	June 1966 ...	106	106⅞
3	Perpetual ...	103⅞	104⅞
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	103⅞	104⅞
4½	Sept. 1951 ..	*111¼	*113
4½	Feb. 1956 ...	118¼	119⅞
4½	July 1957 ..	*119⅞	*121¼
3	Feb. 1953 ...	101¼	102⅞
4¾	June 1955 ...	119	120½
5	Feb. 1954 ...	117¼	118⅞
5	Feb. 1970 ...	113⅞	115¼
5	Oct. 1969 ..	*112⅞	*114¼

%	Due	Bid	Ask.
Can. Natl. W. Ind. S.S.:			
5	Mar. 1955 ..	*119¼	*121¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ..	*106¼	*108¼
4	Jan. 1962 ..	*117¼	*119½
Montreal Harbour Com.			
5	Nov. 1969 ..	*112⅞	*114¼
Provincial Govt. Bonds			
New Brunswick:			
3½	June 1956 ...	103¼	105¼
4½	Apr. 1961 ...	121	123½
5	Jan. 1960 ...	124½	127
2¾	June 1966 ...	98	100
Nova Scotia:			
3	Jan. 1952 ...	104	105¼
3½	June 1956 ...	105⅞	107¼
3½	Nov. 1950 ...	105½	107
4½	Nov. 1960 ...	122	125
5	Mar. 1960 ...	127	129½
3	June 1958 ...	102⅞	104¼
Ontario:			
3½	Nov. 195 1...	103⅞	105¼
3½	May 1955 ...	106	107½
4	June 1962 ...	119	121
4½	June 1950 ...	108¼	109⅞
4½	Jan. 1962 ...	124	126½
5	Oct. 1948 ...	105	106½
5	Dec. 1960 ...	130	133
2¾	July 1976 ...	100	101½
Ont. Hydro Commission:			
3½	Feb. 1953 ...	104	105¼
4	Aug. 1957 ...	115¼	117⅞
2¾	June 1971 ...	100	101½

%	Due	Bid	Ask.
Prince Edward Island:			
4	Mar. 1954 ..	102	105
Quebec:			
3½	Mar. 1959 ...	106¼	107¼
4	Nov. 1952 ...	107	108½
3¾	Feb. 1955 ...	107¼	108⅞
4½	Aug. 1958 ...	114½	116
4½	Jan. 1963 ...	121	122½
3	Feb. 1962 ...	103⅞	105¼
Alberta:			
3½	June 1964 ...	101⅞	103⅞
3½	June 1959 ...	102⅞	105¼
3½	June 1972 ...	103¼	105¼
British Columbia:			
4	Dec. 1957 ...	113⅞	116½
4½	Jan. 1951 ...	111⅞	114½
4½	Oct. 1953 ...	114⅞	117¼
5	Apr. 1954 ...	118⅞	121¼
2¾	Apr. 1966 ...	99½	101¼
5	Sept. 1953 ...	114⅞	117¼
Manitoba:			
4	Dec. 1957 ...	113¼	115⅞
4½	Dec. 1956 ...	116⅞	119½
5	Dec. 1958 ...	125½	127⅞
5½	Oct. 1955 ...	118⅞	121¼
Saskatchewan:			
4	Sept. 1954 ...	101	103½
4	Nov. 1960 ...	104½	106½
4½	Oct. 1951 ...	107⅞	110½
4½	Mar. 1960 ...	112⅞	115¼
5	Aug. 1958 ...	114½	117
5	Dec. 1959 ...	117⅞	120½
5½	Oct. 1952 ...	109⅞	112¼
6	Mar. 1952 ...	110⅞	113½

*N. Y. funds.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Mill-ing 4	Oils 4	Textiles and cloth-ing 9	Food and allied prod. 13	Bevre-gaes 8	Bldg. mater. 16	Power and trac-tion 14	Banks 8	Total utili-ties 18	Total co's 100
(Base 1935-39=100)												
***1935 to date:**												
High	210.2	287.9	149.7	123.7	214.4	138.5	447.0	168.5	146.2	136.3	149.0	126.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1946:												
Monthly Figures:												
Jan.	168.2	252.6	130.6	90.0	183.7	127.8	357.6	149.0	125.7	121.6	148.6	123.5
Feb.	172.9	248.5	132.1	84.8	187.8	130.3	334.0	150.5	122.7	126.8	146.0	121.8
Mar.	189.2	244.4	130.6	81.6	186.8	129.0	327.8	148.6	121.7	129.2	142.4	119.2
Apr.	207.0	177.3	141.4	84.6	200.2	134.6	353.8	160.6	124.8	133.6	145.4	125.1
May	205.7	278.3	140.8	74.7	208.3	136.6	410.6	164.0	117.8	134.2	140.7	124.4
June	202.1	282.5	141.7	73.1	210.3	136.4	410.3	167.0	110.0	135.0	138.4	123.3
July	190.0	266.1	140.0	71.8	206.4	134.0	430.2	157.3	109.8	135.3	132.2	119.1
Aug.	187.6	268.6	139.4	70.8	207.9	129.9	430.5	154.1	109.9	132.3	130.3	116.9
Sept.	162.7	229.4	122.6	64.9	190.5	123.7	349.2	137.1	103.7	124.1	118.8	104.4
Oct.	166.0	233.3	123.0	63.2	182.1	122.8	330.9	133.9	103.8	124.7	114.1	101.8
Nov.	173.7	235.1	122.7	63.1	180.7	121.0	314.3	134.9	107.5	129.8	115.2	102.5
Dec.	180.2	250.0	123.9	63.6	181.8	123.3	317.1	138.4	110.3	122.5	118.3	106.4
1947:												
Weekly Figures:												
Jan. 2 ..	181.8	254.1	123.6	62.8	182.9	124.0	311.6	139.9	110.1	133.3	118.2	106.6
Jan. 9 ..	181.8	256.5	126.4	64.0	183.6	125.0	311.0	142.4	110.9	134.2	119.8	107.7
Jan. 16 ..	178.1	248.3	123.5	62.7	180.3	123.9	295.9	140.2	107.0	132.9	115.7	104.3
Jan. 23 ..	178.7	252.5	122.5	62.9	183.8	122.3	306.1	142.7	107.4	132.8	116.9	106.0
Jan. 30 ..	181.0	257.6	126.1	62.3	184.0	124.9	300.8	142.8	107.2	132.4	118.4	106.7
Feb. 6 ..	184.7	266.3	125.9	65.4	185.6	127.7	306.7	145.6	107.7	133.9	119.6	108.6
Feb. 13 ..	187.2	268.0	125.0	70.7	194.0	130.2	303.7	148.9	109.4	134.3	122.5	110.8
Feb. 20 ..	185.7	264.8	124.9	70.3	193.0	122.8	302.0	145.7	111.8	133.5	123.7	109.6

*High and low for years from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Feb. 24	180.88	112.86	91.66	26.94
Feb. 22	.....	.....	.....	.....
Feb. 21	181.17	111.87	92.46	26.87
Feb. 20	181.46	111.15	91.80	26.93
Feb. 19	181.22	110.65	92.25	27.35
Feb. 18	182.51	110.94	92.73	27.37
Month ago ..	175.40	107.85	86.70	22.75
Year ago ...	189.13	142.00	101.96	31.21
1946-47 High.	207.83	147.31	108.20	33.69
1946-47 Low.	167.06	91.36	76.13	20.12

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	20 Comb.	10 Pprs.	15 Golds
Feb. 24 ..	78.3	128.2	111.6	356.26	74.32
Feb. 22 ..	...	....	....	.....	.....
Feb. 21 ..	78.5	128.5	111.8	356.64	73.11
Feb. 20 ..	78.2	128.2	111.5	354.68	75.04
Feb. 19 ..	77.7	128.5	111.5	354.87	74.69
Feb. 18 ..	77.3	128.7	111.6	356.53	74.67
Month ago	75.5	125.2	108.6	337.69	73.21
Year ago.	77.2	128.4	111.5	312.39	116.86
1946-47 H.	83.9	140.4	126.7	410.80	118.56
1946-47 L.	71.3	115.7	101.0	280.76	68.83

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 24	181.40	51.42	37.36	65.74
Feb. 22	.....	.....	.....	.....
Feb. 21	182.26	51.64	37.42	66.02
Feb. 20	180.74	51.30	37.36	65.56
Feb. 19	180.78	51.01	37.28	65.45

	30 Indust.	20 Rails	15 Util.	65 Stocks
Feb. 18	181.93	51.44	37.32	65.85
Month ago ..	177.28	49.46	36.36	63.96
Year ago	187.23	61.03	38.01	70.25
1946-47 High.	212.50	68.31	43.74	79.44
1946-47 Low.	164.20	45.69	33.47	59.64

Dividends Declared

	This payment $	Date payable	Date of record
Acadia-Atla. Sug. A	.25	Apr. 1	Mar. 10
Do., 5% pf.	1.25	Mar. 15	Feb. 20
Acme Glove	.25	Apr. 1	Mar. 15
Am. Cyanamid	†.25	Apr. 1	Mar. 4
Agnew-Surpass ...	.50	Mar. 1	Jan. 31
Aluminium	2.00	Mar. 5	Feb. 27
Aluminum Co.	.25	Mar. 1	Jan. 29
Anglo-Can. Tel., A	.15	Mar. 1	Feb. 10
Argus	*.10	Mar. 1	Jan. 31
Do., pf.	1.12½	Mar. 1	Jan. 31
Aunor Gold	.05	Mar. 1	Feb. 7
Bank of Montreal .	.20	Mar. 1	Jan. 31
Bank of Toronto ...	.30	Mar. 1	Feb. 15
Banque Can. Nat.	.17½	Mar. 1	Feb. 15
Barber-Ellis	.25	Mar. 15	Feb. 28
Bathurst Pwr.	.25	Mar. 1	Feb. 1
Beatty Bros., A	.50	Apr. 1	Mar. 15
Do., B	.50	Apr. 1	Mar. 15
B'ver Lumber 1.40 p.	.35	Apr. 1	Mar. 10
Do., 7% pf.	1.75	Apr. 1	Mar. 10
Beld.-Cort.	1.50	Apr. 1	Feb. 28
Do., 7% pf.	1.75	Apr. 1	Feb. 28
Belding-Corticelli .	1.00	Mar. 1	Jan. 31
Belleterre Que. M.	.10	Mar. 15	Feb. 25
Borden Co.	†.60	Mar. 1	Feb. 11
Brand. & Mill. A ..	*.03	Apr. 1	Mar. 1
Brew. & Dist. of Vanc.	*.60+.30	May 20	Apr. 21
B. A. Bank Note ..	.25	Mar. 15	Feb. 15
B. C. Silk Mills ..	.12½	Mar. 15	Feb. 28
Do., pf. A	.37½	Mar. 15	Feb. 28
Bruck Silk Mills ..	.30	Mar. 15	Feb. 14
Burlington Steel ..	.15	Apr. 1	Mar. 10
Cal. & Ed. Corp. ..	.05	Apr. 15	Mar. 8
Can. Pac. Rly.	.75	Mar. 31	Feb. 24
Cen. Pat. Gold M.	.02	Mar. 31	Mar. 1
Cinzano Ltd. A ..	4½d	Mar. 15	Mar. 1
Do., pf. 5½%	2½%	Mar. 31	Mar. 14
Chart. Trust	1.25	Apr. 1	Mar. 15
Can. Foreign Inv. ..	.75	Apr. 1	Feb. 28
Do., ...	.75	July 1	May 30
Can. Brew.	.37½	Apr. 1	Feb. 28
Can. Bread 4½% p.	1.12½	Apr. 1	Mar. 5
Do., 5% p.	.62½	Apr. 1	Mar. 5
Can. Cr. Stone	.10	Mar. 20	Mar. 1
Can. Perm. Mtge. ..	2.00	Apr. 1	Mar. 15
Can. Cottons	.45	Apr. 1	Feb. 28
Circle Bar Knit.	.15+.05	Mar. 1	Feb. 15
Can. & Dom. Sugar	.20	Mar. 1	Feb. 10
Can. Found. & Forg., A	.37½	Mar. 15	Mar. 1
Can. Ingers'l-Rand	.75	Mar. 27	Mar. 14
Can. Intnl. Invest. Trust 5% pf.	5.50	Mar. 1	Feb. 10
Can. West. Lumber	*.12	May 1	Apr. 3
Corrugated P. Box	*.25	Mar. 1	Feb. 15
Do., 5% pfd.	1.25	Mar. 1	Feb. 15
Can. Food Products	.18¾	Apr. 1	Feb. 28
Do., pf.	.25	Apr. 1	Feb. 28
Do., pf. 4½%	1.12½	Apr. 1	Feb. 21
Can. Malting	.50	Mar. 15	Feb. 15
Can. North. Pwr. .	.15	Apr. 25	Mar. 20
Do., 7% pf.	1.75	Apr. 15	Mar. 20
Can. Vinegars	.15	Mar. 1	Feb. 15
Can. Fairbanks ..	.25	Mar. 1	Feb. 15
Can. Gen. Elect. ..	2.00	Apr. 1	Mar. 15
Can. Locomo.	1.00+1.00	Mar. 1	Feb. 15
Candn. Tire Corp. .	.25	Mar. 1	Feb. 20
Candn. Wireb'd	*.37½+.50	Apr. 1	Mar. 1
Capital Trust	4.00	Mar. 1	Dec. 21
Can. Cement	.32½	Mar. 20	Feb. 21
Col. Steamships ..	5.00	Mar. 15	Feb. 6
Cons. Bakeries ...	.25	Apr. 1	Mar. 6
Cons. Litho.	.19	Mar. 31	Feb. 28
David & Fr., A	.25+.25	Mar. 31	Mar. 15
Davis Leather A ..	.37½	Mar. 1	Feb. 1
Do., B	.17½	Mar. 1	Feb. 1
Dist. Corp. Seag. ..	.15	Mar. 15	Feb. 24
Dom. & Anglo Inv.	1.25	Mar. 1	Feb. 15
Dom. Envelope 7% pf.	.87½	Mar. 1	Feb. 15
Dom. Malt	.25	May 1	Mar. 31
Do.	.25	Aug. 1	June 30
Do., 5% pf.	1.25	May 1	Mar. 31
Do.	1.25	Aug. 1	June 30
Dom. Scot. Invest.	.50	Mar. 1	Jan. 31
Dom. Stores	.32½	Mar. 15	Feb. 15
Dom. Textile	1.25	Apr. 1	Mar. 5
Do., pref.	1.75	Apr. 15	Mar. 15
Donna. Paper	.50+.25	Apr. 1	Mar. 1
Do., 4½%	1.12½	May 15	Apr. 15
Donohue Bros.	.25	Mar. 1	Feb. 15
Eastern Steel	.15	Mar. 1	Feb. 15
Eddy Paper, A	.25	Mar. 15	Feb. 15
Electrolux	†.40	Mar. 20	Feb. 24
Famous Players	.20+.05	Mar. 22	Mar. 8
Fed. Fire Ins.	1.00	Aug. 15	Aug. 12
Fanny Farmer	.37½	Mar. 31	Mar. 15
Fed. Fire Ins.	1.00	Aug. 15	Aug. 12
Fed. Grain, 6½% pf.	9.25	Mar. 15	Feb. 28
Fraser	.50+1.00	Apr. 25	Mar. 29
Galt Brass	1.50	Mar. 25	Mar. 1
Gatineau Power ..	.25	Apr. 1	Mar. 1
Do., 5% pf.	1.25	Apr. 1	Mar. 1
Do., 5½% pf.	1.37	Apr. 1	Mar. 1
Gr. Brit. & Can. Invest., pf.	3.50	Apr. 1	Mar. 4
Gord. Mackay, A ..	.12½	Mar. 15	Feb. 15
Do., B	.12½+.50	Mar. 15	Feb. 15
Grafton & Co.	.25	Mar. 15	Feb. 25
Gypsum Lime	.20	Mar. 1	Feb. 1
Do.	.20	June 1	May 1
Do.	.20	Sept. 1	Aug. 1
Do.	.20	Dec. 1	Nov. 1
Hallnor Mines	.07	Mar. 1	Feb. 7
Hamilton Cotton ..	.22½	Mar. 1	Feb. 10
Hinde & Dauch ...	.25	Apr. 1	Feb. 28
Home Oil	.15+.05	May 15	Apr. 10
Hudson Bay M. & S.	.75	Mar. 10	Feb. 7
Huron & Erie Mtge.	1%+½%	Apr. 1	Mar. 15
Int. Utilities	.22½	Mar. 1	Feb. 16
Imp. Varn. & Col.	.15	Mar. 1	Feb. 18
Do., pref.	.37½	Mar. 1	Feb. 18
Imp. Tobacco ..	.10+.10	Mar. 31	Feb. 18
Do., 6% pf.	3%	Mar. 31	Feb. 18
Ingram & Bell, 6% pf.	6.00	Mar. 15	Feb. 28
Intnl. Bronze	.37½	Apr. 15	Mar. 15
Do., pref.	.37½	Apr. 15	Mar. 15
Intnl. Nickel	†.40	Mar. 20	Feb. 18

Dividends Declared (Con.)

	This payment $	Date payable	Date of record
Invest. Found. 6% p.	.75	Apr. 15	Mar. 15
Jam. Pub. Serv. ..	.17	Apr. 1	Feb. 28
Do., 7% pf.	1.75	Apr. 1	Feb. 28
Kirk. Lake Gold M.	.01	May 1	Mar. 28
Lake St. John P. ...	1.50	Apr. 15	Mar. 21
Lake Shore	.18	Mar. 15	Feb. 15
Lake of the Woods	.40	Mar. 1	Feb. 1
Do., pf.	1.75	Mar. 1	Feb. 1
J. Lang	.25	Apr. 1	Mar. 10
Langley's	.75	Mar. 11	Mar. 4
Do.	.75	June 11	June 4
Do.	.75	Sept. 11	Sept. 4
Do.	.75	Dec. 11	Dec. 4
Laura Secord	.20	Mar. 1	Feb. 1
Legare 6% pf.	2.00	Mar. 10	Feb. 10
Lewis Bros.	.25	Apr. 30	Mar. 31
Do.	.25	July 31	June 30
Do.	.25	Oct. 31	Sept. 30
Do.	.25	Jan. 31	Dec. 31
Loblaw Groc.	.25	Mar. 1	Feb. 4
Loblaw Inc.	.20	Mar. 1	Feb. 7
W. M. Lowney	.12½	Apr. 15	Mar. 15
Macassa	.02	Mar. 15	Feb. 22
H. R. MacMillan	.10+.10	Mar. 31	Mar. 20
Massey-Harris	.37½	Mar. 15	Feb. 28
Do., pref.	.62½	Mar. 15	Feb. 28
McColl-Front. Oil .	.50	Mar. 15	Feb. 15
Minn. & Ont. Pap.	*.25	Apr. 15	Mar. 20
J. S. Mitchell	2.50	Mar. 1	Feb. 10
McIntyre-Porc.	.50½	Mar. 1	Feb. 1
Molsons Brew.	.25	Mar. 27	Mar. 5
Monarch Knit	.15	Apr. 1	Feb. 28
Do. pf.	1.25	Apr. 1	Feb. 28
Montreal Cotton ..	.13	Mar. 15	Feb. 15
Do., pf.	.44	Mar. 15	Feb. 15
Montreal Tele.	.48	Apr. 15	Mar. 15
National Drug	.12½	Mar. 1	Jan. 31
Do., pf.	.15	Mar. 1	Jan. 31
Nat. Grocers	.15	Apr. 1	Mar. 3
Do., pf.	.37½	Apr. 1	Mar. 3
Nat. Hosiery Mills .	.15	Apr. 1	Mar. 6
National Bis. 7% p.	†1.75	Feb. 28	Feb. 7
Nat. Steel Car	.37½	Apr. 15	Mar. 15
Niag. W. Weav. ...	.25	Apr. 1	Mar. 6
Noranda Mines	.50	Mar. 15	Feb. 14
N. S. Lt. & Pr. 6% p	1.50	Mar. 1	Feb. 12
Ogilvie Flour	.25	Apr. 1	Feb. 25
Do., pf.	1.75	Mar. 1	Jan. 27
Ont. Beauty S'ply p	.25	Apr. 2	Mar. 20
Ont. Steel Prod. ..	.25	May 15	Apr. 15
Do., 7% pf.	1.75	May 15	Apr. 15
Orange Crush	.15	May 1	Mar. 31
Ottawa L. H. & P.	.15	Apr. 1	Feb. 14
Do., pref.	1.25	Apr. 1	Feb. 14
Pantepec Oil	†.32	Mar. 17	Feb. 28
Paton Manuf.	.20	Mar. 15	Feb. 28
Do., 7% pf.	.35	Mar. 15	Feb. 28
Perron G.	.02	Mar. 31	Mar. 1
Photo Engravers	.50+.50	Mar. 1	Feb. 15
Powell River	.30	Mar. 15	Feb. 22
Power Corp. 6% 2 pt. pf.	.75	Apr. 15	Mar. 20
Do., 6% pf.	1.50	Apr. 15	Mar. 20
Proprietary Mines .	.03	Mar. 10	Feb. 8
Purity Flour	‡.25	Mar. 1	Feb. 7
Regent Knit.	.25	Mar. 1	Feb. 1
Do pfd.	.40	Mar. 1	Feb. 1
Do., pfd.	.40	June 2	May 1
Do., pfd.	.40	Sept. 2	Aug. 1
Do., pfd.	.40	Dec. 1	Nov. 1
Rel. Grain, 4% pf.	1.00	Mar. 15	Feb. 28
Riv. Silk M., A	.50	Apr. 1	Mar. 14
Do., B	.50	Mar. 15	Mar. 1
Robinson Little, A .	*.25	Mar. 1	Feb. 15
Rolland Paper	1.06¼	Mar. 15	Mar. 1
Royal Bank of Can.	.30	Mar. 1	Jan. 31
St. Lawr Pap. M. p.	2.50	Apr. 15	Mar. 21
Sag. Power, pf. ...	1.06	Apr. 1	Mar. 5
San Ant. Gold M. ..	.07	Apr. 5	Mar. 5
Scythes & Co.	.10	Mar. 1	Feb. 18
Do., pref.	.31¼	Mar. 1	Feb. 18
Sher.-Willliams ...	.20	May 1	Apr. 10
Do., 7% pf.	1.75	Apr. 1	Mar. 10
Sicks Brew.	.15	Mar. 31	Feb. 28
Silknit, pf.	.50	Mar. 15	Mar. 1
Silverwood Dair., A	.30	Apr. 1	Feb. 28
Do., B	.20	Apr. 1	Feb. 28
Do., pf.	.40	Apr. 1	Mar. 31
Silv.-West. Dair., p.	1.25	Apr. 1	Feb. 28
H. Simon & Sons ..	.30	Mar. 1	Feb. 7
Do., 5% pf.	1.25	Mar. 1	Feb. 7
Stand Pav., pf.	.31¼+.31¼	Apr. 1	Mar. 5
D. A. Stuart	.20	Mar. 1	Feb. 15
South. Can. Pwr. .	.25	May 15	Apr. 18
Do., 6%-pfd.	1.50	Apr. 15	Mar. 20
Stand. Chemical ...	1.25	Mar. 1	Jan. 31
Simpsons Ltd., pf.	1.12½	Mar. 15	Feb. 15
Stedman Bros.	.15	Apr. 1	Mar. 15
Sylvanite	.02	Apr. 1	Feb. 15
Taylor Pear & Car 5% pf.	.12½	Mar. 1	Feb. 14
Toronto Elev.	*.10	Mar. 1	Feb. 20
Traders Fin., pf. ..	1.12½	Apr. 1	Mar. 15
Tuckett Tob., pf. .	1.75	Apr. 15	Mar. 31
Viceroy Mfg.	.09	Mar. 5	Mar. 1
Virginia Dare	.31¼	Mar. 1	Feb. 15
Wabasso Cot.	1.00	Apr. 1	Mar. 15
Waite Amulet	.20	Mar. 10	Feb. 10
H. Walker	.30	Mar. 15	Feb. 7
Wellington Fire ..	1.75	Aug. 15	Aug. 12
G. Weston, pref. ..	1.12½	Mar. 1	Feb. 15
Do., com.	.20	Apr. 1	Mar. 10
Westeel Pro.	.50	Mar. 15	Feb. 25
Woods Mfg.	.50	Mar. 31	Feb. 28
Wool Combing	.25	Apr. 10	Mar. 24
Wright-Harg.	.04	Apr. 1	Feb. 24
Yukon Cons.	.06	Mar. 7	Feb. 7

†N. Y. funds. *Initial. ‡Bonus.

Municipal Bonds

Feb. 25, 1947

	%	Due	Bid	Ask.	Yld. %
Halifax ..	3½	1965	104¼	105¾	3.08
Hamilton ..	5	1950	108¼	109¾	1.95
Montreal ..	3	1966	99	100½	2.97
Ottawa ..	3	1953	105¼	106¾	1.90
Quebec	3	1964	98	100	3.00
†Vancouver	5	1970	132	134	2.95
†Quebec ...	5	1959	118	121	2.97
Saint John.	4	1950	104½	106	2.42
†Toronto	4½	1955	115	118	2.05
Winnipeg ..	6	1950	111	113	2.05

†Payable Canada and New York.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Feb. 25, 1947

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen.H.B.R.	5	'59	72	75	73½
†Assoc. Tel. & T.	5½	'55	106½	...	106
B. C. Elec.	3½	'67	100½	102½	100½
†Calgary Pwr. ..	5	'60	102½	...	102½
‡Do.	5	'64	103½	...	103½
‡Gatineau Pr. A	3½	'70	103½	105½	103½
*Do., B	3	'70	103	...	103
Gt. Lakes Pwr.	4½	'56	102	104½	102
Do.	5	'57	101½	104	101½
*Int. Hydro-El..	6	'44	100½	103	101
L. St. Law. Pr. ..	3½	'65	102½	105	102½
Mtl. L. H. & Pr.	3½	'56	101	103	102
Do.	3½	'63	102	104	102
Do.	3½	'73	99½	101½	99½
†Mtl. Tramways	5	'51	100½	...	100½
†Do.	5	'55	100½	...	100½
Nat. Lt. & Pwr.	4½	'61	102	...	102½
Otta. L. H. & P.	4	'57	101½	...	101½
†Power Corp. ..	4½	'59	104½	...	104½
Quebec Pwr. ..	3	'62	100	102	100
St. Maurice Pr.	3½	'70	101	103	101
Shaw. W. & Fr.	3	'71	100	102	100
Do.	4	'69	104	...	104
Union Gas	4½	'50	100½	103	101
†United Secs. ...	3	'52	99½	...	99½
Wpg. El.	3½	'71	102	104	102
Industrial and Realty Issues:					
†Abitibi Pr. P...	5	'65	99½	101½	99½
Acadia-Atlantic Sugar	3½	'65	103	105	103
Algoma Steel ..	5	'48	100½	103	100½
Aluminum Co. ..	3½	'74	105	...	105
†B. C. Pulp & P.	6	'50	100½	...	100½
†Do.	7	'50	100	102½	100
Brown Co.	5	'59	102½	105	102½
Burns & Co. ..	4	'63	100	102½	100
Can. Celanese .	3½	'59	102	...	102
Can. Steamship	3½	'57	101½	103½	101½
Can. W. Lum..	4	'62	101½	104	101½
C. P. R.	3½	'51	103½	...	103½
Do.	4	'49	104½	...	104½
C. P. R.	4	Perp.	108	...	108
Consol. Paper..	3½	'67	101	103	101
Dom. Coal	4½	'52	100½	103	100½
Dom. Scot. Inv.	3	'64	97	...	97
Dom. T. & Ch..	3½	'57	103	...	103
Dom. Textile..	3½	'59	105	...	105
Dom. Woollens	5	'64	102½	105	102½
†Donnacona P..	4½	'56	100½	103	100
Dryden Pap. ..	4	'61	101½	104	101½
†Federal Grain .	4	'64	102½	104½	102½
Gurney Fdry. .	5½	'49	104	...	104
Ham. Cotton ..	3½	'59	100½	...	100½
Imp. Tobacco..	2¾	'66	100	102½	100
Inter-City Bak.	5½	'48	99½	102	99½
Indust. Accept.	3½	'66	100½	...	100½
Ins. Ex. Bldg..	5	'51	98½	...	98½
Bowater's Nfld. P. & P.	3½	'68	101	103	101
*Inv. Bd. & Sh..	5	'47	97	...	95
Lake St. J. P...	5½	'61	102	104½	101½
Do.	5	'61	101	103½	101
Legare	6	'61	100½	...	100½
MacMillan (H.R.) Export	4	'65	102	104½	102
Maple L. M. ..	3½	'63	102½	104½	102½
Massey-Harris..	3	'66	99	101½	99
McColl-Fron. .	3	'71	99½	101½	99½
McCormicks ..	4	'52	101	...	101
Mercury Mills..	4	'59	101½	105	100½
Moirs Ltd.	6	'53	99½	...	99½
Montreal Apts.	4	'34	97	100	97
N. S. Stl. Coal.	3½	'63	98½	101	98½
Price Bros. ...	3½	'66	102	104	102
Silv. Dairies ..	4	'60-64	101	...	101½
Do.	4	'71	99	101½	99
Simpsons, Ltd.	3½	'60	102½	...	103
Toronto Elevat.	3½	'66	101½	...	101½
United Corp. .	4	'58	101	...	100½
†Western Grain.	5	'63	96½	99½	96½
York Kt. Mills.	3½	'71	99½	102	99½

*Payable in Can. or U. S.
†Payable in Can., U. S. or U. K.
*Payable in U. S.
‡Payable in Canada only.
▲Payable in Can. or U. K.

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporations and Foreign Securities

PROVINCIAL

Province of Saskatchewan—3% sinking fund debentures, due March 1, 1963, $5,000,000 dated March 1, 1947, at $98.75 and accrued interest, to yield 3.10%. Sold to Dominion Securities Corp.; Wood, Gundy & Co. and A. E. Ames & Co.

CORPORATE

Laurentian Silk Mills—4½% first mortgage and collateral trust sinking fund bonds, due Feb. 1, 1967, $700,000, dated Feb. 1, 1947, at $100 and accrued interest to yield 4.50%. Sold to McLeod, Young, Weir & Co.

Volcano—3%, 3½% and 4%, first mortgage series A bonds, due March 1, 1948-50, 1951-53 and 1954-64, $275,000, dated March 1, 1947, at $100 and accrued interest. Sold to Clement, Guimont, Inc.

COMMON STOCKS

Sidney Roofing & Paper—50,000 class A cumulative preferential dividend, non-callable, convertible shares (no par value), at $20 per share, to yield 4.50%. Offered by Wood, Gundy & Co.

Company Meetings

1947	Company	Place
Mar. 1	Biltmore Hats	Guelph
Mar. 3	Maple Leaf Gdns.	Toronto
Mar. 6	Building Products ...	Montreal
Mar. 6	Ottawa Car & Air.	Ottawa
Mar. 10	Toronto Mutual Life ..	Toronto
Mar. 10	Twin City R. T. ...	Minneapolis
Mar. 12	Hubbard Felt	Montreal
Mar. 14	Amalg. Oils	Calgary
Mar. 14	Steveville Oil	Calgary
Mar. 17	Howe Sound	Portland
Mar. 18	Imperial Tobacco	Montreal
Mar. 26	Simpsons	Toronto
Apr. 2	United Corp.	Montreal
Apr. 23	Asbestos Corp.	Montreal
Apr. 30	Western Grocers	Winnipeg

Investment Trusts

Affiliated Funds	4.77	5.22
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.70	5.20
Can. Inv. Corp.	7.50	8.50
Commonwealth Int.	3.65	4.01
Corporate Inv.	9.25	9.95
Trans-Canada (A)	13.85	....
Do., (B)	....	13.10

Wingait Drills Return Values

Drilling by Wingait Gold Mines of hole 46, within 150 ft. of the Lake Wasa boundary, has returned $15.05 across 7.5 ft. or $8.15 across 15.2 ft., The Financial Post is advised. A second hole, sited within 100 ft. of the boundary, on this former Wakeko ground, returned 0.169 oz. from 94.4 to 101.5 ft. Other sections gave low gold values.

The third hole, No. 42, drilled from the same set-up, 100 ft. from boundary, gave 0.07 oz. from 113.6 to 116.7 ft., 0.13 oz. from 200 to 205 ft. and 0.342 oz. from 254.5 to 269.8 ft Two drills are currently testing the area, one drilling within 50 ft. of the Wakeko boundary and the other within 150 ft. The core house is being enlarged to provide space for 13,000 ft. of core.

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Unemployment At Windsor

(Continued from page 13)

the area since the war ended. Value of building permits issued in January was $430,000. This is below the monthly average, but higher than the wartime level.

Border traffic has never been better. January customs receipts at $4 4 millions were only slightly below last December's record figure. Average weekly earnings at $36.99 were still the highest in the country. (National average, $33.42 — DBS November, 1946.)

What is keeping Windsor's economic ship on an even keel? Why hasn't the lopsided weight of unemployment caused a dangerous list? Why were there only 586 on relief in January, or slightly more than 100 over the peak war figure? The answers, in order: veteran's out-of-work benefits; unemployment insurance; savings.

At Feb. 6 the Government was handing out close to $17,000 a day in Windsor alone, one way or another. Over a period of 10 weeks, at the government basis of a six-day week, this would amount to slightly more than $1 million.

However, since Feb. 1, when NES moved Sharrer into the area and since the Citizen's Advisory Employment Committee went to work the ranks of the jobless have been thinned slowly but surely. By Feb 17. 629 had been placed.

The Ford Motor Co. of Canada rehired 181; 50 were placed outside Windsor, as far away as British Columbia and the West Indies; the rest were absorbed locally. By April authorities hope to whittle the jobless army down to 2,800.

If NES could get a few more orders like the one which sent 27 off to the balmy West Indies when the temperature was hovering around zero in Windsor, they'd cut into the backlog a lot faster. The jobs were for waiters, cooks, general crewmen to go on a millionaire's world cruise NES called 27 men; not one turned the offer down. The grabbing was nearly as good for 15 construction jobs at Sarnia. NES called 20; only one turned it down.

But despite the best efforts of NES in placing people out-of-town; despite the success of Mayor Reaume's committee in opening up new jobs in town; despite recalls by Windsor industry, it looked as though 2,800 would have to search elsewhere for jobs.

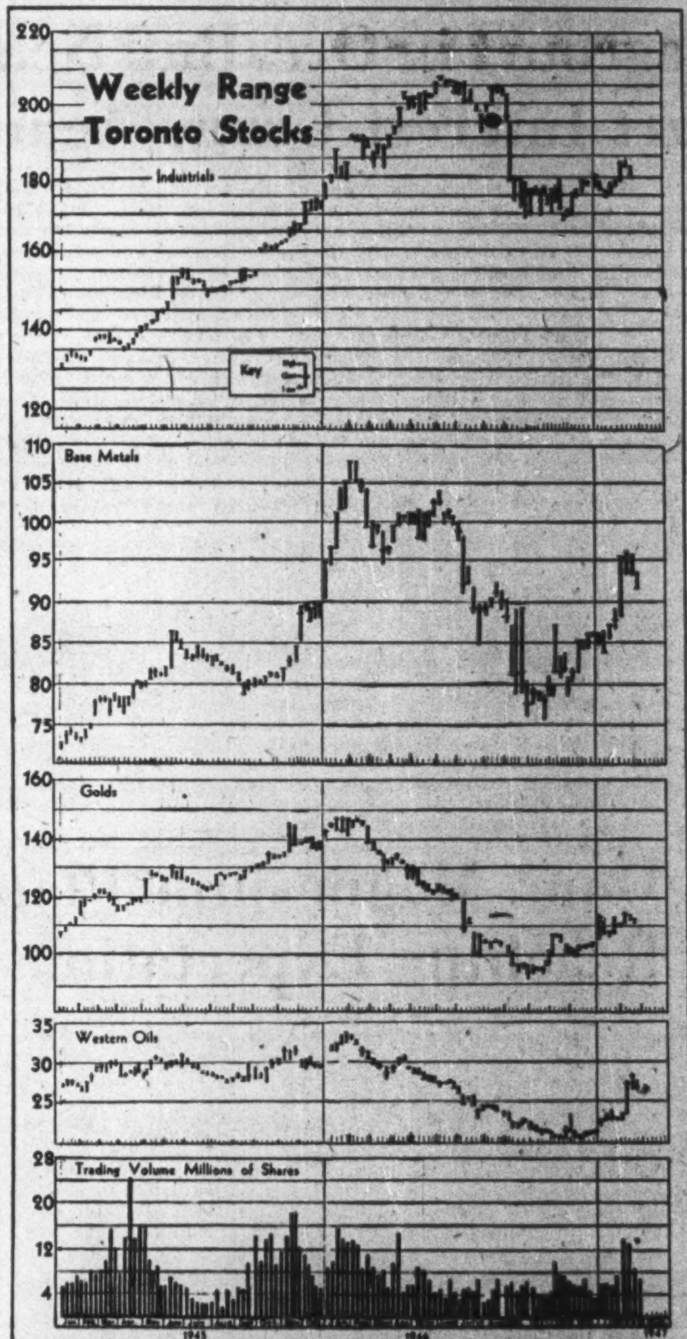
H. J. Lassaline, secretary-manager of the Chamber of Commerce, estimates that by April employment should rise from the January mark of 33,561 to 35,000. "Whether it goes beyond that depends on whether we get a major industry which would employ perhaps 2,500," he added.

TCA Boosts Maritime Passenger Facilities

MONTREAL (Staff) — Trans-Canada Air Lines has increased its passenger accommodation in Maritime and Newfoundland services, it is announced. By replacing the former Lodestar aircraft with 21-passenger Douglas airliners, seating capacity was increased 50%, it is stated.

The 14-passenger Lodestars replaced 10-passenger aircraft in the twice-daily flights between Moncton and Sydney, and St. John's and Gander, Newfoundland. TCA's maritime services now link Montreal, Moncton, Halifax, Fredericton, Saint John and Sydney.

CLAREMONT MINES has moved in a heavy duty diamond drilling rig to test group of claims in Clericy twp., Que. Initial part of program will consist of tracing known ore body to depth, already exposed in surface work for a length of 175 ft., with the west end still open. Commercial gold values are reported in quartz across average width of 15 ft. Shallow diamond drilling by previous operators showed no diminution in grade or width to depth of at least 100 ft.



Market Comment

The whole Canadian mining board was affected at early mid-week by the action of Sherritt Gordon which fell back sharply on publication of additional drill hole news that apparently did not come up to public expectations. Feeling among market experts now is that it may take some very substantial additional drill hole news to get the stock back up around the $5 level again.

Both Canadian and U.S. industrial markets also suffered a sizeable set-back at mid-week. In Tuesday's closing hour, for instance, the New York ticker ran about four minutes late, under pressure of a 690,000 share turnover which drove the industrial average down 2.09 points. The Toronto industrial average fell 1.14 points the same day. Mounting anxiety over near-sensational rises in certain commodity futures and the English economic outlook, and their ultimate affect on the business conditions over here are chief reasons advanced for market break.

Other uncertainties overhanging the market scene: uneasiness over postponed John L. Lewis litigation, fears that another round of wage increases will take place later this year, the growing belief that consumer resistance to higher prices will be even more pronounced in the near future.

E. F. Hutton & Co. (New York)
"The market this year has apparently been correcting some of last summer's misconceptions about the trade outlook. Bearishness at that time has been shown to be too premature, too severe and too undiscriminating. Only toward the end of the year did investors begin to differentiate properly between certain non-durable lines believed to be approaching their peak and durable goods industries like the steel and motor, which still seem to have the advantage of large accumulated backlogs."

* * *

Journal of Commerce (New York)
"Reflecting increased pessimism as to the outlook for the market in some quarters is the publication of monthly short interest figures by the New York Stock Exchange as of Feb. 15, showing a total of 1,046,797 shares. This is an increase of 248,716 for the month and is the highest since Feb. 15, 1946. High for recent years was 1,582,647 shares on Feb. 15, 1945.

* * *

New Highs and Lows

During the week ended Feb. 24 there were 21 new highs recorded among the "general" stocks traded on Canadian stock exchanges, and 13 new lows. In the mining group there were four new highs and seven new lows. Eight new highs and no new low was recorded in the oil stocks.

GENERAL

New Highs—1946-47

Atlas Steels	Mod. Containers
Brew. & Distil.	Mtl. Refrigerattion
Cons. Litho.	Nat. Sew. Pipe
De Havilland	Ottawa El. Rly.
Dom. Fabrics 2 pf.	Que. Telephone
Fittings, Ltd.	Silverwoods (B)
Fleury Bissell	South Invest.
Do., pref.	Tuckett Tob.
Huron & Erie	Western Brew.
L. St. John Pr.	Western Grocers
Lake of Woods pf.	

New Lows—1946-47

Belding-Cort.	Hubbard A
Brand & Mill.	Melchers
Brant. Cord. pf.	Mid-Pacific Grain
Donohue Bros.	Poeple's Cr. Sec.
English Electric	Rand S.S.
Esmond Mills	Scythes & Co. pf.
Fibre Products	

MINING

New Highs—1946-47

Bevcourt	Macfie
Crowshore	Renabie

New Lows—1946-47

Arjon	Highridge
El Sol	La Luz
Eureka	New Bidl's
High Bell	

OILS

New Highs—1946-47

Anglo-Can.	Nat. Pete.
Freehold	Princess P.
High Sarcee	Royal Can.
McLeod	Share Roy.

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Bevcourt, Regcourt in Ore, Buff Near As Louvicourt Interest Grows Again

Bevcourt Gold Mines has joined Regcourt Gold Mines in making ore news in the Buffadison-Bevcourt-Regcourt tenace, Louvicourt twp., Que. And with a 1,000-ft. shaft completed, Buffadison Gold Mines is expected to be elevated to the ore news category shortly.

Bevcourt has completed its 750-ft. shaft and sump, and crosscutting north of the shaft at the 700-ft. horizon encountered ore values immediately to the north of the shaft section and somewhat before values were expected from surface drilling.

Regcourt has encountered a new 4-ft. wide vein in its shaft—the fourth important one to date—and again the assays are indicative of high values in a structure of the Perron type.

Flats May Augment Tonnage

Occurrence of ore values in "flats" as well as in vertical veining may have considerable tonnage implications at all three properties. While ore occurrence at Perron is in a small localized structure, however, ore values have been secured over a wide section indeed in the Buffadison-Bevcourt-Regcourt locality. And the over-all tonnage possibilities appear to be appreciably greater.

At Bevcourt, a whole system of flat quartz vein occurrences has been encountered in putting out the crosscut north at the 700-ft. level for part of the estimated distance of 80-85 ft. to the ore zone. A flat north dipping vein with a width of a foot came in early in the crosscut, widened out to about 5 ft. and at last report was dipping out of the bottom of the crosscut. Chip samples along the vein gave the following: $24.50 over 3.5 ft.; $8.40 over 3 ft.; $8.75 over 3 ft.; and $10.46 over 2 ft. Seventeen chip samples for 32 ft. along the crosscut averaged $23.80. The muck samples corresponding to the four chip samples mentioned are: $15.05, $45.15, $9.10 and $17.15. Bulk sampling will likely be done.

The possibility of good grade ore possibilities was indicated close to the shaft. One 4-in. grab ran 5.34 oz., another 6-in. grab ran 0.72 oz. Two flats ran off the vein and some visible gold is reported in the lower flat. The drive is now out about 50 to 60 ft. to the north at the 700-ft. level and it will not be very many rounds more before the drive strikes into the indicated position of the main ore zone. Some of the best drill holes results lie about 200 ft. to the west; No. 19 hole in that locality gave $11.75 over 17.5 ft. and $41.15 over 4.0 ft.

Regcourt Values in Ounces

The latest Regcourt vein came into the shaft at the 400-ft. horizon and showed visible gold at 402 ft. Other high-grade showings came in at 155, 250 and 350 ft. Muck samples from the latest showing have run $126, $37.80, $210.00 and $15.40; it is described as a 48-in. vein lying in flat zones. The 400-ft. level station is now being cut, it is reported.

Even a length of 200 ft. on the rather rich veins coming into the Regcourt shaft could be of considerable importance, it is felt.

Following completion of a 1,000-ft. shaft at Buffadison Gold Mines, crosscutting has been started on the 2nd, 3rd, 4th and 5th levels (levels are at 150-ft. intervals). A couple of rounds have been taken out at each level and it is expected that about 7 ft. of advance will be made a day at each horizon. There is 200 ft. of crosscutting necessary to reach the south zone; and 400 ft. to get over to the north zone.

Three Rich Zones

Surface diamond drilling indicated a length of 800 ft. in the south zone averaging $21.70 over 3.4 ft. while the north zone had a length of 600 ft. indicated averaging $16.45 over 5.7 ft. A newer zone, in between, has an indicated length of 400 ft. averaging $21.70 over 3.6 ft., it is stated.

Besides these values in the eastern part of the property, there is also an interesting area of values about half a mile to the west.

The Buffadison people are watching with interest results being secured at Bevcourt and Regcourt and their experience with "flats." It appears that each of the operations will be able to learn lessons from the others—and that there may be distinct advantages to a joint working out of structural controls.

Dom. Magnesium Plant Reaching Expectations

All the changes made by Dominion Magnesium with a view to improving efficiency and lowering costs have been living up to expectations since production was resumed Jan. 1 but the entire range of changed facilities is not yet in operation, The Financial Post is informed.

The company has new equipment for residue disposal, working on the vacuum principle, which is the first of its kind in Canada, However, the company is waiting on sheet steel for its completion. The equipment, while new to Canada, is designed on recognized lines and is similar to equipment already in successful operation in the United States.

$350,000-$400,000 Spent

Altogether about $350,000 to $400,000 has been spent on plant changes of the $500,000 the company agreed to spend within two years of cessation of hostilities. The company is adequately financed and the expenditures have not taxed the company's resources.

While magnesium will continue to be an outstanding product, there are indications that other products will likely assume a greater and greater importance. There is a strong demand for the very pure calcium turned out by the company. Barium has been added as a new product and it is planned to turn out strontium. Calcium hydride will also be turned out.

Large sums are being spent on research work and pilot plant operation and it is anticipated that a considerable number of new products will eventually be added. The new research laboratory, a concrete and frame building, will be of assistance in prosecuting the research program.

Magnesium anodes are now being supplied for hot water tanks turned out in Canada and uses of magnesium are gradually expanding. Magnesium is being used in fire-fighting equipment, power saws, fishing rod handles, and in the textile industry.

Canada's magnesium is now going to Switzerland, Sweden and Belgium. Some sales are being made in the United Kingdom. Demand from European quarters would undoubtedly be higher save for exchange difficulties.

Manitoba Mining Tax Stays at Low Level

From Our Own Correspondent

WINNIPEG—Amendments to the Manitoba Mining Tax Act to be introduced at the legislative session which opened here this week will not impose any tax on the mining industry. They are merely to give authority to the government to dispose of claims by public tender or other competitive procedure which have been forfeited to the Crown for nonpayment of the tax which already exists.

The only mining tax levied by the province is $5 a year on claims held by lease or patent. Very few are held by patent, a procedure the Dominion used to follow before the province took over its natural resources in 1930. The province grants only leasehold titles which are subject to an annual $5 tax. The tax does not apply to the period of entry before the lease is given.

Alger Seeks Ore On New Levels

With decision made to test the theory of increasing gold deposition with depth, Alger Gold Mines is extending its shaft for another two levels at 125-ft. intervals below the present bottom level at 825 ft., The Financial Post is informed.

Good progress in sinking is being made and it is expected that the station at the first of the two new levels will be cut some time next week. Financial sponsors recently took up 100,000 shares at 40 cents a share as part of the financing being provided for the new project.

Since work was resumed by the present company, the shaft was extended a further two levels to the 825-ft. horizon and near the station at the 825-ft. level, a small break was encountered and drifted showing small pockets of gold for a length of about 300 feet. On the level above, it was found that the same break appeared faintly. With this information available, it was decided that the best way to test apparent indications of improving gold deposition with depth in this break was to extend the shaft a further two levels. A number of drill holes had previously been put through this zone, but with its high grade but narrow character, only one had given values.

Prospectors to Hear Noted U. S. "Miner"

A guest speaker at the "Mining Day" banquet to conclude the 15th annual convention of the Prospectors' and Developers' Association on March 12, at the Royal York Hotel, Toronto, will be Robert S. Palmer, managing director and executive secretary of the Colorado Mining Association, who is stated to be widely versed in industry problems.

In the past 12 years, Mr. Palmer served as managing director of the Colorado Metal Mining Fund, the State Mineral Resources Board and the Colorado Mining Association. He is stated to have realized early in life: "How important it was that small miners and operators have a strong voice in the common mining councils of mining areas."

Macassa Profits Gain Over 2 Cents in 1946

Estimated net profit of Macassa Mines was $308,173, or 11.51 cents a share in 1946 ($241,626, or 9.4 cents a share in 1945). Bullion production totalled $1,315,308 from 87,383 tons of ore milled ($1,089,839 from 71,988).

Estimated earnings amounted to $59,739, or 2.23 cents a share in the final quarter ($81,137, or 3 cents a share in third quarter).

Release From Escrow

Company:	No. Shares	Release Date
Beaucamp Yellowknife M.	2,500	Feb. 24
Brewis Red Lake Mines	80,000	Feb. 28
Dickenson Red Lake M.	180,000	Feb. 28
Galore Gold Mines	1,114,465	Feb. 8

Orlac Extends Zone Sampling

Wide Dissemination of Visible Gold May Bring Test Mill Into Use

Steady development advance continues to be made by Orlac Red Lake Gold Mines on levels at 225 and 350 ft. depth, Mine Manager V. M. Drake reports, but wide dissemination of visible gold throughout the Orlac ore zone has made determination of average values difficult.

Sampling to obtain an idea of over-all values is being done by means of close diamond drilling, but as ore widths in the mine are stated to be substantial, a small test mill may be used for sampling purposes.

Formation Encourages

On the 350-ft. level, the main north drift has been extended over 150 ft. for the most part in siliceous rock similar to that in which gold values were found to occur on the first level. A northwest drift under the 215 crosscut of the first level is now being extended on the second level in what is described as "typical ore zone structure." Sampling of the walls on the first three rounds of this drift showed consistent values, it is stated. The face of the slash gave $7 over 2 ft.; the face of the first round returned $10.50 over 2 ft., and $7 over 3 ft.; the second round gave a trace in the left wall and $1.40 over 5 ft. The third round assayed $9.10 over 2 ft. and $7 over 4 ft. Visible gold is reported in the final face with no assays available.

On the first level at 225 ft. the most recent progress has been made in the 202 north drift, which has been extended 70 ft. from the 100-ft. long 215 crosscut. Assays are not yet available for this drift, but Mr. Drake states that the last round shows "considerable grey quartz carrying coarse visible gold."

Russett Extends Zone To Length of 730 Ft.

Completion of No. 90 hole, the most southerly so far drilled, has extended the length of the known tuff zone next to Madsen on the property of Russett Red Lake Gold Mines to a length of 730 ft., The Financial Post is informed.

Assays in the latest hole were $10.15 over 2½ ft., with lower values adjacent to each of these sections.

A further 350 ft. to the south, under the lake, and approximately on strike, diamond drilling by previous operators gave two ore intersections and it is thought that further drilling may establish these intersections as part of the same zone.

LEITCH GOLD MINES reports net profit of $25,164 in three months ended Dec. 31, 1946 ($55,026 in three months ended Sept. 30). Bullion production was $207,335 as against $217,437.

Ontario Security Commission Options

Company:	Underwriter:	Purchased (Underwritten) Shares	At c.	Date	Option No. Shares	Received Price Range c.	Capitalization Author. Shares	O/s Shares	Accepted
Duquesto G. M.	L. C. Armstrong	150,000	5	June 30	1,699,995	7½-70	3,000,000	1,150,005	Jan. 29
Emerald Yellowknife M.	Quevay Gold Mining†	......	..	Oct. 3	1,000,000	5-24	3,000,000	1,000,005	Jan. 30
Belfast M.	J. I. Nixon†	......	..	Dec. 16	1,100,000	12½-50	3,000,000	1,400,005	Feb. 5
Doris Y'knife G. M.	I. M. Wallbridge	75,000	20-25	Sept. 17	949,995	25-85	3,000,000	2,060,005	Feb. 6
Laverty Red Lake M.	C. L. Trall & J. Simpson	100,000	10	Dec. 28	900,000	10-50	3,000,000	1,775,005	Feb. 4
Malbar Goldfields	Mallen Red Lake G. M.	260,000	5	Dec. 3	1,590,000	7½-81	3,500,000	1,150,005	Feb. 3
Snow Lake G. M.	J. Nutt	50,000	7½	Oct.12	1,000,000	7½-50	3,000,000	1,650,005	Oct. 12
Wingait G. M.	Canateenah Ltd.	400,000	10	Jan. 17	284,995	15	3,000,000	2,305,005	Feb. 8

†Optionee.

AMENDMENTS TO PREVIOUS AGREEMENTS

Null and Void: Admiral Yellowknife Mines, Port Rae Gold Mines, Redpointe Gold Mines.

Extended: Asher Gold Mines, Circle Yellowknife Mines, Grofino Mines, Rypan Porcupine Mines.

Terminated: August Porcupine Gold Mines, Bonmartic Mines, Fummerton Mining & Development Co., Lencourt Gold Mines.

Surrendered: Courtmont Gold Mines.

Accepted for filing: Legend Gold Mines, Rich Lake Patricia Synd., New Challenge Prospecting Synd., Dev-Der Prospecting Synd., Niobe Prospecting Synd., Red Top Synd., Vezina Gold Prospecting Synd.

Cancelled: Russet Red Lake Gold Mines, Walcoro Porcupine Mines.

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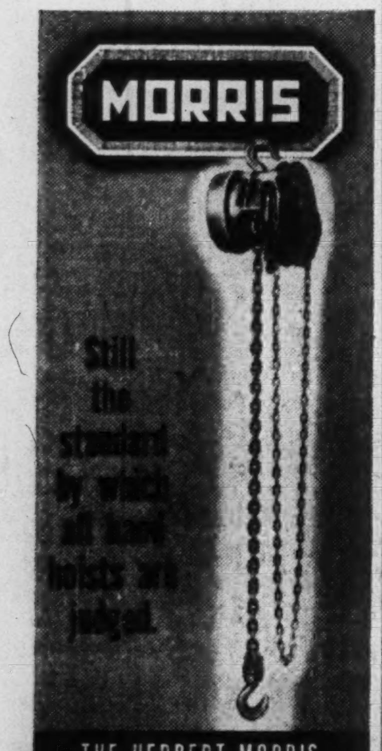

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Inco Operations Hold At 75% Level Labor Supply Slows Further Stepup

By GORDON M. GRANT

While mine crews in Canada's north country have gradually been filling up in recent weeks, International Nickel Co. of Canada has not yet raised its production ratio beyond the approximate rate of 75% reported by President R. C. Stanley in December because the current supply of labor does not permit an improvement in the production rate, it is learned authoritatively.

A substantial improvement in labor efficiency has been noted, however, with a particularly marked improvement in the absenteeism record, it can be stated.

Price Improvement Modest

While most of the world's base metal producers have been benefitting to a considerable degree through higher base metal prices, Inco has only enjoyed a very moderate increase in revenue via this channel. The increase in price of nickel sold in the United States was far smaller than price increases for other metals, such as copper, lead and zinc, and the increase did not by any means apply to the entire output sold there.

The company is a major producer of copper but only a minor part is sold on the world market at the 20-cents-a-pound level prevailing there. However, 40-50% of production is sold in Canada and now brings 16 cents a pound against the previous price of 11.5 cents a pound.

Nickel May Stay Same

For years, Inco has devoted its efforts to supplying nickel at low prices to the consumer. Only with reluctance was the price increased in the United States to partially offset increased operating costs and to bring the price into line with that elsewhere. It can now be stated that no further increase in either the price of nickel or of related products is anticipated at this time although a change in economics, of course, might change this.

It is expected that completion of the new nickel oxide sinter plant at Copper Cliff will provide a cheaper source of nickel to the consumer—and will incidentally broaden the range of uses for which nickel can be supplied. Nickel oxide sinter does not rate as refined nickel in the ordinary sense and is not required to pay duty on entry into the United States at the present time. While the United States is not a nickel-producing country, it has had a tariff barrier of 2½ cents a pound against Canadian nickel for years. At present, tariff barriers against non-ferrous metals entering the United States are under assault, particularly the four cents a pound tariff against copper: it is possible that something will be done with respect to tariffs to provide the U. S. fabricators and consumer with cheaper metal supplies than are at present available. Removal of the copper tariff would open the U. S. market for the great production of which Inco is ordinarily capable of turning out.

Construction of Inco's new sinter plant has been somewhat delayed by material shortages but it is hoped that the plant will still be completed this year on schedule.

Suit a Dead Issue?

Last May, the United States Department of Justice filed a "civil complaint" against International Nickel Co. of Canada and its U. S. subsidiary charging a violation of anti-trust laws by Inco monopolizing the business of importing nickel into the United States. This charge was denied by officials and no information has reached The Financial Post to show the Justice Department is pressing its charge. According to press reports from the United States, the passing of control on both the House of Representatives and the Senate into Republican hands in the United States has been reflected in a change of attitude by many departments of government. The suit came as a great surprise to Canadians and it aroused widespread criticism in both Canada and the United States. In view of this, it would not be surprising to The Financial Post if the whole action should be pigeonholed indefinitely.

OIL PRODUCTION

New Leduc Oil Discovery Sparks Huge Lease Play

From Our Own Correspondent

CALGARY—When Imperial Oil brought in its Leduc No. 1 well, Feb. 13, it not only let loose the largest initial oil flow yet recorded from any well on the Canadian plains. It also sparked what has developed into the greatest regional lease and reservation play in western Canadian history. That play, along a 250-mile belt centring on the Leduc discovery in central Alberta, is expected to be followed this year by a major exploration program.

At present the larger lease and reservation blocks within the "play" total about six million acres.

• • •

Holds Two Million Acres

Top place belong to Imperial Oil, long Canada's No. 1 explorer for oil ($13.25 millions spent since 1939), whose seismograph parties uncovered the structure found productive at Leduc. Imperial now holds a total of about six million acres.

Imperial's regional holdings consist of four blocks. Largest—some 1,100,000 acres—centres on Edmonton, and includes in its southwest corner, the Leduc discovery. This block is around 108 miles from south to north, between twps. 47 and 64, is about 50 miles wide at its widest. West of this block Imperial has a newly acquired 168,000-acre reserve in twps. 57 to 59 rges. 4 to 6w5, west of Barrhead; 575,000 acres in a block extending southeast from Whitecourt; 265,000 acres in a block spreading northwest and south from Pigeon Lake.

Next in line from development viewpoint is McColl-Frontenac Oil Co. Canadian affiliate of the Texas Company. McColl commenced geological and geophysical work in this region two years ago, in mid-1946 acquired reservations totalling 500,000 acres, centring on Wetaskiwin, south of Leduc. On basis of seismograph work it started a wildcat 32 miles south and east of the Leduc No. 1 venture last November (starting month for the Imperial initial well). That well is now drilling below 5,885 ft.

The Gulf Research & Development Co. unit of Gulf Oil Corp., has boosted its Leduc regional holdings to Imperial's level, taking up around 2,100,000 acres in the past few weeks.

Fourth "major" in the field is the California-Standard Co., since 1941 the leading explorer and discoverer on the southern Alberta plains. Cal.-Standard expanded its operations to central plains last August, when it acquired some 200,000 acres on what might now be called the southwest extension of the "Leduc Region" play.

• • •

Independents Join

Leading independent in the "play" is Anglo-Canadian Oil Co., Anglo, in association with Calgary & Edmonton Corp. has a 187,000-acre block south of Wabamun Lake and 25 miles west of the Leduc discovery. Anglo, on its own, has a 139,600-acre block centring on Camrose, starting 22 miles southwest of the Leduc well.

In development of these properties, there may be additional participants. On all three blocks, a structure test core-drilling program will start this spring, under direction of geologist S. E. Slipper. First deep drilling on the holdings will likely be at Wabamun Lake.

The Home Oil Co., leading independent producer in Turner Valley and active in exploration elsewhere in Alberta, has purchased a quarter section offsetting Imperial Oil's Leduc discovery. The choice 160 acres is the northeast quarter of Section 21-50-264, offsetting the Leduc discovery to the northwest. Closest Home drill-site is three-eighths of a mile from Imperial's well.

Another independent with "close in" acreage is Globe Oil Co., which has acquired the freehold rights on a quarter section just over three miles southwest of Imperial-Leduc No. 1. Arrangements are being completed for early drilling.

Heva Ore Rich West on '400'

Drifting west at the 400-ft. level of Heva Gold Mines has been in exceptionally fine ore values, the company reports. Recent faces have given $51.56 over 6 ft., $46.20 over 7.7 ft. and $31.78 over 7.6 ft.

The average for 135 ft. west of the diabase dyke is now reported at $24.56 over 6.8 ft.

Just 40 ft. back from the present face, several low-grade rounds were taken out and the suspicion was that there might be values in the walls. Holes in the north wall at 10-ft. intervals gave $10.47 over 7.0 ft., $1.75 over 5.0 ft. and $144.10 over 7.0 ft. These values, however, were not used in computing the above average.

Get "Kicks" to East

Drifting east at the 275-ft. level has come into values about 150 ft. earlier than expected. Recent rounds have returned $8.68 over 7.7 ft., $1.26 over 7.7 ft., and $13.37 over 7 ft. In the west drift at the 275-ft. level, values have been somewhat lower in recent rounds and there is estimated 380 ft. averaging $7.43 over 7.18 ft. or alternatively 138 ft. averaging $8.63 over 6.25 ft. One ore shoot has been opened up so far in the east drift at the 400-ft. level—70 ft. averaging $9.05 over 16.9 ft.

Discovery West Limb Runs Close to Ounce

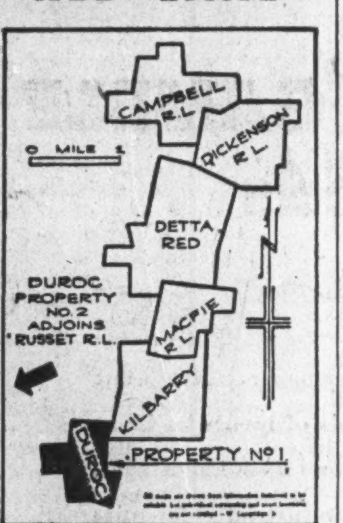
Lateral development at the 125-ft. level of Discovery Yellowknife Mines is continuing in high grade with assay returns received on 150 ft. of drifting proving better than estimated from surface drilling, J. C. Byrne, managing director, informs The Financial Post.

Besides a length of 47 ft. opened along the nose of the fold averaging 2.59 oz. over an average width of 6.36 ft., from car samples, approximately 100 ft. of drifting has been completed along the west limb with assay results received for 60 ft. of this advance. The vein twists and turns, varies from 1.5 to 2.5 ft. in width, and averages close to an ounce for 42 ft. The vein is much straighter for the last 40 ft. and the face shows 60 in. of quartz with visible gold. Driving is to be carried out to the west zone, 225 ft. away, which showed possibilities of $15 values across widths of 12 to 18 ft. in surface drilling.

FORMAQUE GOLD MINES says that a test hole into the east wall on the 250-ft. level assayed $94.15 over 3 ft. In the underground development of this level a north-south sheared basic dyke has been disclosed and a further drift round will be taken to pass through this section. A drill hole will then be run south to pick up downward extension of a strong shear exposed on surface from which grab samples assayed $7 and $7.70.

NORGOLD MINES reports that Feb. 15 installment on 100,000 shares at 10 cents a share, and each subsequent installment, under agreement with Lapa Cadillac Gold Mines (1937), have been extended for three months.

DUROC
RED LAKE



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Sherritt Finds New Ore Values

Latest Holes Run in and Out of Ore Values But Over Big Lengths

The three latest holes being drilled by Sherritt Gordon Mines to the north, east and south of discovery hole No. 160, have been in and out of ore with the hole to the east last reported in ore at a depth of 504 ft., according to an official release Tuesday.

Hole No. 165—50 ft. east of No. 160—from 99 to 291 ft. averaged 3.99% nickel and 1.24% copper. This hole has been in and out of ore from the start and the average includes several rock sections, it is stated. The hole was last reported in ore at 504 ft.

Hole No. 166—50 ft. to the north of No. 160—from 95 to 322 ft. averaged 4.90% nickel and 1.48% copper. From 322 to 430 ft., the hole went through intermittent dissiminated material and barren rock. From 430 to 468.5 ft. averaged 1.13% nickel and 0.74% copper, from 468.5 to 495 ft., averaged 5.21% nickel and 1.91% copper. The hole continued in massive ore to 622 ft. and was at last report in hornblendite at 665 ft.

Hole No. 167—the new hole 50 ft. south of No. 160—averaged 4.99% nickel and 1.51% copper from 39 to 104 ft. This hole continued in massive ore to 167 ft. and since then has gone through intermittent ore and hornblendite. It was last reported in hornblendite at 278 ft.

While the latest holes have been in and out of ore, it is pointd out that the discovery hole No. 160 also included sections of barren rock and hornblendite and that new holes are not really dissimilar to the original one.

Macassa New Ore Looks Important

Macassa Mines is opening up ore on two levels—at 4,500 and 4,625 ft.—under conditions similar to those under which Kirkland Lake next door gets its rich ore and the over-all Macassa ore picture may change quite rapidly, The Financial Post is informed.

The new ore first came in on the 4,500-ft. level where it has been opened to the east and west with one face reported running three ounces over 3 ft. Telephonic advice was received at head office this week that the apparent downward extension of the new ore had been encountered at the 4,625-ft. level.

Geological information suggests that the Macassa section for securing this ore is higher than at Kirkland Lake Gold—and the first indication on Macassa is a half mile from the Kirkland Lake boundary.

Citralam Drilling Program Broadens

Geologist W. R. Bacon has recommended continuation of present exploration work on Citralam Malartic Mines property. In order to complete the drilling in present phase of the program, on the ice of Lake Vassan, before the ice goes, a second machine will be put on the job immediately, Mr. Bacon reports.

Hole C-71, first to be collared in the new program, has been completed at a depth of 736 ft. A 70-ft. section from 294 to 364 ft. was sheared and altered. It is deemed advisable to cross-section Lake Vassan and a picket line has been run and hole C-72 is drilling at 300 ft.

DUROC RED LAKE MINES plans rechecking drill cores and surface samples for possible copper-nickle occurrence as result of recent copper showings on neighboring Kilbarry Red Lake claims.

Start Mill Soon At Louvicourt

Over Quarter Million Tons of Ore Opened Underground So Far

MONTREAL (Staff)—Shareholders of Louvicourt Goldfield Corp. received an optimistic report from president Pierre Beauchemin and mine manager Gustave Maher at the annual shareholders' meeting here last week. With only one third of the company's property fully explored, underground work so far has indicated about 253,750 tons of ore. Average grade has been about $7.23 per ton, which is considerably above the $6 per ton indicated by diamond drilling, the president pointed out. It was pointed out raising from the 2nd to 1st level had given an average grade of $9 to $10 a ton suggesting grade may be somewhat higher than inferred from level development.

The shaft on the property has been sunk to 850 ft. and underground work completed during 1946 totalled 3,000 ft. of drifts and cross-cuts. President Beauchemin stated that with three machine shifts about 30,000 tons a month was being developed. It is anticipated that the working force will be increased to 15 machine shifts in 1947.

The 400-ton daily capacity mill which has been erected on the property is expected to be ready to start tuning in by Mar. 15, this year. Capacity will not likely be reached before May 15. Mr. Beauchemin pointed out that the rated capacity of the mill was on the basis of very fine grinding. With prospects of higher grade ore it is possible that the fine grinding provided for may not be necessary, thus increasing the daily capacity.

Ore lengths opened total 700 ft. on the first level, 600 ft. on the second and on the 3rd level, where work is not so far advanced, 160 ft. of ore has been opened.

In answer to a shareholder's question, Secretary-Treasurer Alderic Archambault stated that the company at present is carrying a bank loan of $400,000 at 5%. This figure represents additional bank borrowings since Dec. 31, 1946, when the balance sheet disclosed a bank loan of $236,500, it was stated.

Mine Manager G. Maher stated that he did not anticipate any work stoppages due to labor unrest this year. He added that the company had adopted a policy of paying good wages and providing good working conditions.

President Beauchemin stated that an area of over 100 acres had been added to the original property in 1946, making total acreage 557 acres. This addition has provided the site for the new mill since it is about the only place where rock outcrops are found.

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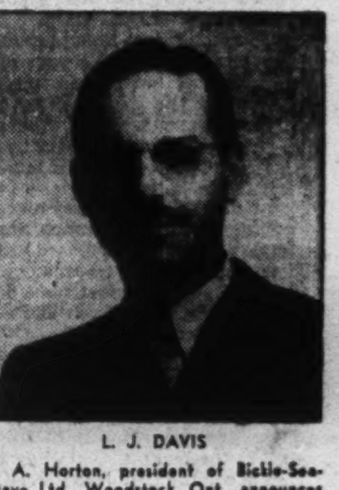

L. J. DAVIS

E. A. Horton, president of Bickle-Seagrave Ltd., Woodstock, Ont., announces the appointment of L. J. Davis as general manager. Mr. Davis joined the staff of Bickle-Seagrave, Canada's leading producer of fire-fighting equipment, when the present interests acquired it last June. Before coming to Bickle-Seagrave Ltd., he served with General Motors and was for some years president of A. H. Fraser Co. Ltd., importers.

Mining Corp. Sells Base Metals-Ashley

Mining Corp. of Canada announces that it has sold, for cash, all shares held in Base Metals Mining Corp. and in Ashley Gold Mining Corp. to a private purchaser. All of the present officers and directors of Base Metals and Ashley have handed their written resignations to the secretary of the companies and will be replaced by new officers and directors. Board meetings have been called for this purpose.

COURAGEOUS GOLD MINES has completed initial hole at depth of 614 ft. in new drilling program. Assays are not yet available. The second hole has been spotted 1,050 ft. south of the first hole.

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Hint Steel Group in United States Seeks Dosco Control to Get Iron

By ARTHUR STYLES

MONTREAL (Staff)—U. S. financial interests have recently been turning their investment sights on another Canadian company. This time it's the giant Dominion Steel & Coal Corp.

The Financial Post understands that upwards of 150,000 shares of Dosco common have been purchased within the past year by a New York group some of whom have steel company connections in that country. Bulk of this buying is said to have been done in the past month or so when market activity in Dosco common has been most pronounced.

There is apparently no concern, however, about this movement of Dosco common stock from Canadian to American hands.

Actually the amount of shares which the New York group is understood to have acquired represents about 15% of the total outstanding common stock. This group has the largest single block of Dosco common, it is believed. Over-all U. S. ownership of the company's common capitalization would now amount to some 25% including the estimated 10% in U. S. investor hands before the present group became interested. Part of these latter shares represent stock that was originally held in the United Kingdom but was repatriated during the war.

The Big Question

At the moment there remains unanswered a much more significant question: just what is behind this recent buying to acquire Dosco common? Some observers feel that the buying is being done to acquire control of the company for U. S. steel interests and thereby acquire as an iron ore reserve Dosco's valuable Wabana Iron Ore deposits on Bell Island, Newfoundland, with their annual capacity of over 1.6 million tons of ore and their strategic Atlantic Ocean location.

In recent months there has been an increasing interest in Canadian iron ore deposits by persons associated with the steel industry in the United States. On the grounds that the high grade Misabi deposits might only be worked for another 20 years or so and then only by sindering relatively low-grade ore, some U. S. interests, notably Cyrus Eaton of Cleveland in his Steep Rock venture, have already taken steps to develop Canadian deposits.

However, other than the fact that certain members of the New York group are or have been in the past associated with Republic Steel Corp., and Colorado Fuel & Iron Co., there is nothing to suggest any direct participation by U. S. steel interests in Dosco at the present time, The Post understands. Apparently the buying is being done with but one object in mind: that Dosco class "B" stock offers attractive capital appreciation possibilities over the longer term.

See Better Things Ahead

Behind this reasoning is the fact that the company has accomplished much in improving its financial position. Some observers consider this plus the fact that the company's eastern operations, long a drain on the company, may become better stabilized in the period ahead as justification for commitments at present prices. In assessing just what financial progress the company has made in the last 10 or 12 years, the following financial yardsticks apply:

1. Equity behind the class "B" stock was $44.78 per share at the end of 1945. At $18 per share the stock would appear attractive at present prices even on a liquidation basis.

2. Company net working capital position has sharply risen in recent years. At Dec. 31, 1935, it was $4.4 millions: at the end of 1945 it totalled $20.5 millions to which should be added the $5.5 millions of net working capital in the Scotia group plus $5 millions of Dominion Coal Co. working capital. In terms of common stock outstanding net working capital at the end of 1945 was equivalent to some $30 per share, excluding values of bonds and preferred stock outstanding.

3. During this 12-year period additions and improvements to company plants and properties have exceeded $13 millions. At the end of 1935 the company had $3.3 millions of bank loans outstanding: these have since been liquidated and in the same period of time the company's funded debt has been cut in half.

But it is felt the company has been operating under certain difficulties in recent years preventing full expression, marketwise, of its greatly improved financial position. Big liability has admittedly been the fact that the company's eastern coal and steel operations have required substantial government operating subsidies. These subsidies are a throwback to 1942 when the combination of ceiling prices and higher operating costs, particularly labor, made subsidy assistance necessary if these units of Dosco were to be kept in production.

GEORGE D. CLARKE

president of recently incorporated Storagewall (Canada) Ltd., Toronto, and of Storagewall Inc., New York, since the latter's reorganization in September.

COMPANY REPORTS

CONFEDERATION LIFE ASSOCIATION in its 75th annual report shows $700.5 millions life insurance in force, a gain of $78.5 millions, the largest in the company's history and 73.5% of the new insurance issued during the year. New insurance paid for at $106.8 millions was $30 millions larger than in 1945. Total assets were $204 millions ($188 millions in 1945).

Total revenue was $33.5 millions. Payments to policyholders including payments under policy contracts and dividends totalled $15.1 millions. Total death claims were $4.7 millions and payments to living policyholders under matured endowment policies $3.2 millions. The company was a pioneer among life insurance companies in Canada in reporting its business on an earnings and surplus basis. Surplus earned in 1946 totalled over $3.1 millions.

At the annual meeting President V. R. Smith recalled that the company was one of the first to write nonmedical life insurance a practice now adopted by most companies in North America. The association's mortality rate in 1946 was the lowest in its history. Rate of interest earned on invested assets was 3.69% (3.89%) in 1945. But the Association does not consider it necessary to revalue its liabilities since the earned rate is still above the maximum at which its liabilities are valued. However, $2.5 millions has been transferred from surplus to reserve against the time this may be necessary. The expense rate in 1946 was approximately the same as in 1945.

	1946	1945
	$	$
Business in force	700,503,305	621,950,297
New business	106,831,970	76,435,969
Total receipts	33,492,529	29,801,673
Premiums	23,546,992	20,854,953
Int. & divds.	6,897,399	6,705,082
Annuity prems.	3,048,137	2,241,638
Policy payments	13,149,284	11,758,944
Expenses & taxes	6,067,251	5,084,755
Tr. to pol. reserve	11,117,084	9,707,058
Earned surplus	3,158,910	3,250,916
Pol'holders' divids.	1,958,796	1,835,836
Sh'holders' divids.	60,000	60,000
Liabs. to pol'hold.	182,299,156	167,854,354
Other liabs.	1,455,345	1,234,429
Sp. reserves	10,368,250	9,462,541
Liabs. to sh'hold.	647,996	623,809
Total assets	204,012,717	188,180,567
Free surplus	9,241,970	9,005,433

SARNIA BRIDGE CO. 1946 net profit was up 72.4%. During the year the Dominion Government completed the renegotiation of the company's war contracts. The company is entering 1947 with a substantial volume of unfilled orders; however, present indications are that raw materials will be in short supply for some months. The Safway Scaffold division continues to show a marked increase, President W. B. Norton states. With the opening of several new agencies during the past year, the company is now in a position to serve the Dominion-wide demand for this product.

INCOME ACCOUNT

Years Ended Dec. 31:	1946	1945
Net earnings	$128,086	$108,572
Less: Depreciation	29,409	26,763
Inc. tax res.‡	50,000	53,587
Net profit	48,677	28,222
Less: Dividends	14,350	30,750
Surplus for year	34,327	*2,528
‡Incl. ref. EPT	......	6,921

*Deficit.

Earnings per Share and Dividend Record:		
Com.: Excl. ref. EPT	$1.19	$0.69
Incl. ref. EPT	1.19	0.86
Paid	0.25+0.10	†0.75

†Incl. 25c. paid Mar. 15, 1946.

CONDENSED BALANCE SHEET

As at Dec. 31:	1946	1945
Cash & Dom. bds.	$62,957	$83,464
Accts. rec.	147,814	167,329
Inventories	137,009	140,380
Total curr. assets	347,780	391,173
Def. charges‡	22,091	21,234
Fixed assets*	303,129	283,931
Total assets	673,000	696,338
Bank loan	66,173	81,200
Accts. & tax. pay.	80,911	121,694
Total curr. liab.	147,084	202,894
Capital stock	453,765	453,765
Surplus‡	72,151	†39,679
*After depr. of	276,207	247,393
‡Incl. ref. EPT	17,524	19,905
Working capital	200,696	188,279

†Reflects renegotiations of war contracts to Dec. 31, 1943, and adjustments on ref. EPT.

MONTREAL TRUST CO. 1946 net profit was up narrowly at $396,165. Profits before taxes were up approximately 10%, all departments contributing to the year's success, it was stated. Total estates, trusts and agencies under company management at year-end amounted to $932,285,025—up $5,457,712.

The current year has begun well, President W. H. Howard told the annual meeting, but the company can hardly expect to maintain recent volume in the corporate division, which was due, in large measure, to important refunding operations. During the year the company opened an office in Victoria, B.C., and further expansion is planned, to provide better and more expeditious service, it was said.

	1946	1945
Liab. to pub., etc.*	$27,796,061	$24,258,206
Sharehold. equity	6,590,212	6,514,047
*Secured by:		
Mortgages	447,983	387,708
Realty for sale	1	......
Office premises	175,203	140,000
Liquid assets‡	33,763,086	30,244,545
Total	34,386,273	30,772,253
‡Includes bonds and stocks.		
Estates account	932,285,025	926,827,313
Earnings per share	$4.95	$4.87
Paid	4.00	3.20

PORTAGE LA PRAIRIE MUTUAL INSURANCE CO. shows assets up $216,145 at the end of 1946. Liabilities also are higher, but surplus shows a gain of $80,998. Collections on premium note business were 96.43% and the directors were able to maintain the 20% levy. Despite a reduction in rates cash premiums rose $120,097. Fire insurance in force on Dec. 31 was $135.3 millions up almost $19 millions. Of total fire insurance, $32.1 millions was reinsured; $61.8 millions was on the premium note system. Windstorm insurance totalled $4.1 millions with $2.1 millions reinsured; $3.2 millions is on premium notes.

	1946	1945
	$	$
Net prems. earned	423,533	390,603
Total losses & exps.	408,009	338,586
Underwriting gain	15,524	52,016
Int. earned	39,861	34,413
Total revenue	110,165	118,852
Charges	29,187	41,432
Net gain for year	80,978	77,420
Liabs. to pol'hldrs.	257,768	205,431
Other liabs.	239,037	179,927
Reserves	189,565	165,844
Total assets	1,641,070	1,424,925
Surplus	954,699	873,721

May Extend Export Credits

OTTAWA (Staff) — The Government is considering extending the time limit for a number of foreign export credits, because of inability of the countries concerned to use them in the statutory period.

Already the Czechoslovakian credit has been extended one year, and extensions are under consideration for Netherlands, Norway, Belgium and France. The Netherlands credit is due to expire on April 30 and others shortly thereafter.

Unused credits for these five countries as at Jan. 31 totalled about $230 millions. Actually much of this sum has been committed by way of orders placed in Canada but not yet delivered. Slow deliveries are one important reason that credits have not been used. It is thought it would be unwise to require forced purchasing of second priority goods, merely to meet the original deadline.

Meanwhile, the Netherlands government has recalled its official buying mission from this continent. It is expected that very soon the way will be cleared for free private trading between the two countries. Some time ago the French Government announced an arrangement whereby free trading could be resumed.

New Assay Peak Set In Ontario Last Year

The assay office of Ontario Department of Mines handled a record volume of business in 1946, D. A. Moddle, provincial assayer, states. Assays, analyses and rock indentifications numbered 5,233 as against 3,982 in 1945 and 3,144 in 1944.

Two thirds or 3,283 samples last year were assayed free for prospectors, a service made available to owners of mining licenses on completion of claim recordings and assessment work on their properties. Over 20,000 claims were recorded during the year.

MCMARMAC RED LAKE GOLD MINES has received payment for Feb. 15 underwriting of $10,000, comprising 25,000 shares. Issued capital—2,168,005 shares.

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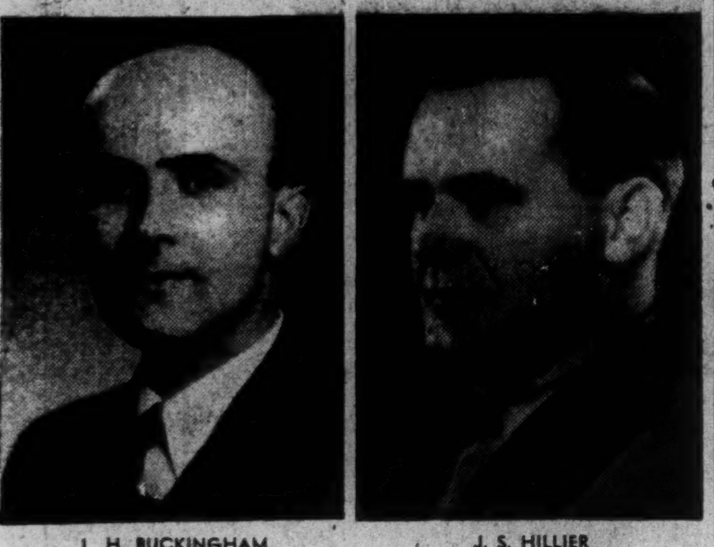
HANSON'S WHOLESALE GROCERS APPOINTMENTS



L. H. BUCKINGHAM J. S. HILLIER

T. G. Hanson, Vice-President of HANSON'S WHOLESALE GROCERS LIMITED, announces the appointment of L. H. Buckingham as Purchasing Agent, and J. S. Hillier as Sales Manager. Mr. Hillier who recently joined the Hanson's organization was formerly with E. B. Eddy Company in a sales executive capacity.

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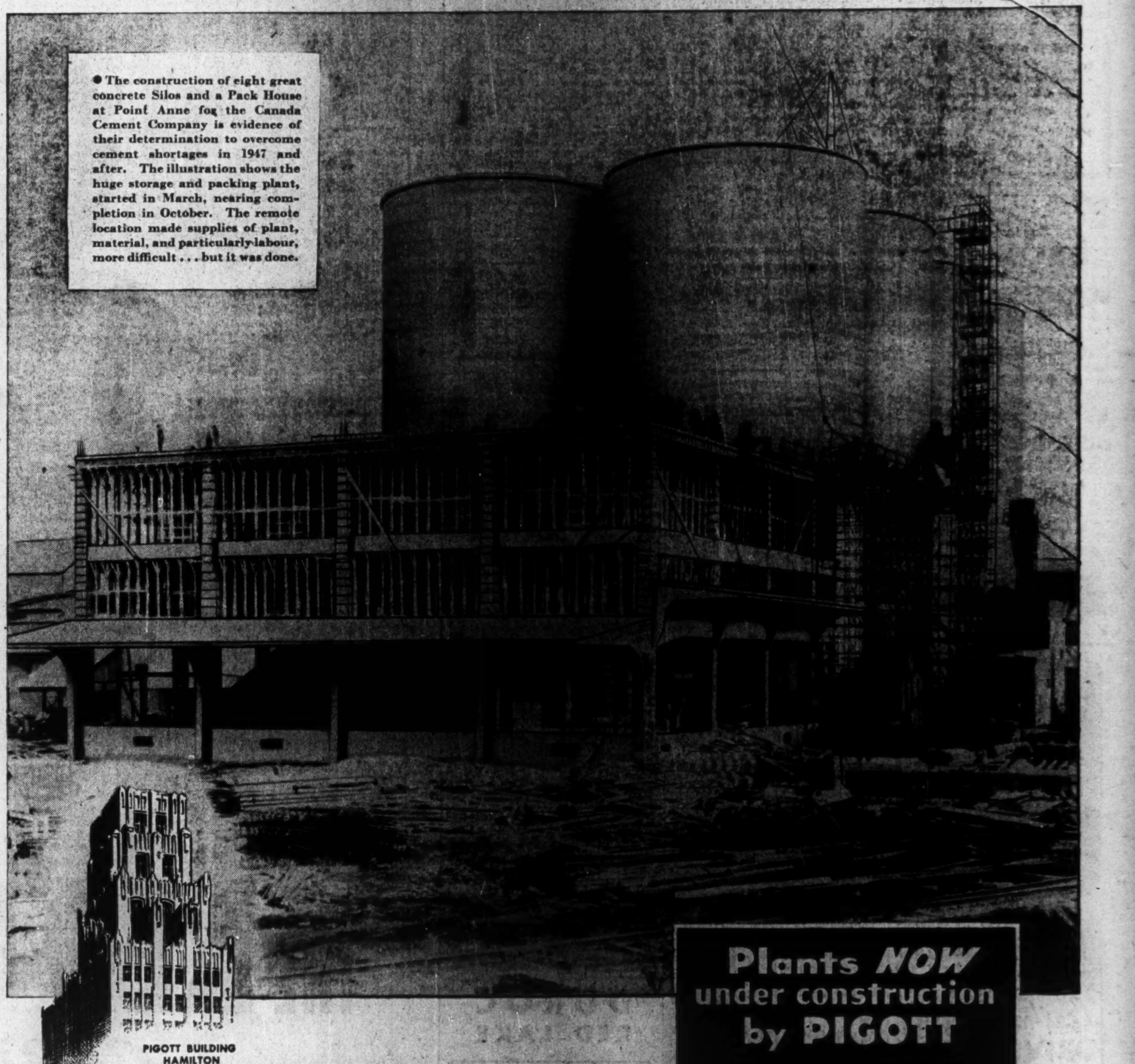

● The construction of eight great concrete Silos and a Pack House at Point Anne for the Canada Cement Company is evidence of their determination to overcome cement shortages in 1947 and after. The illustration shows the huge storage and packing plant, started in March, nearing completion in October. The remote location made supplies of plant, material, and particularly labour, more difficult . . . but it was done.

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- COCKSHUTT PLOW COMPANY LTD — New Foundry and Forge, Brantford
- CANADIAN GENERAL ELECTRIC CO LTD — Office and Showroom, Hamilton
- IMPERIAL TOBACCO COMPANY LTD — New $2,000,000 plant at Aylmer, Ont.
- AMERICAN BRAKE SHOE COMPANY LTD — New plant at Lindsay
- VICTORY MILLS LIMITED — New $2,000,000 Malting Plant on the waterfront at Toronto
- GOODYEAR TIRE & RUBBER COMPANY LIMITED Extensive additions at New Toronto
- CANADA CEMENT COMPANY — New concrete elevator storage plant at Belleville
- BRITISH AMERICAN OIL CO LTD — Clarkson

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